

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GBA HOLDINGS LIMITED

GBA集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00261)

PROPOSED CHANGE OF AUDITORS

This announcement is made by GBA Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

PROPOSED CHANGE OF AUDITOR

The Board announces that as the Company could not reach a consensus with Baker Tilly Hong Kong Limited (“**Baker Tilly**”) in respect of the audit fee for the year ending 31 December 2026 (“**2026 Annual Audit**”), the Company, upon the recommendation from the audit committee of the Board (the “**Audit Committee**”), proposes to remove Baker Tilly as the auditor of the Company for the year ending 31 December 2026 (the “**Proposed Removal**”) and to appoint CCTH CPA Limited (“**CCTH**”) as the new auditor of the Company for the year ending 31 December 2026 to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company (the “**Proposed Appointment**”, together with the Proposed Removal, the “**Proposed Change of Auditor**”). The Proposed Change of Auditor is subject to, among other things, the passing of the relevant resolutions at a special general meeting to be convened by the Company (the “**SGM**”).

CHRONOLOGY OF EVENTS IN RELATION TO THE CHANGE OF AUDITOR

The Company has been taking proactive measures to improve operating cashflows by, among other things, controlling administrative costs in order to improve the Group’s liquidity and financial position (the “**Cost Control Measures**”). The management of the Company (the “**Management**”) considers that the auditor’s remuneration, being one of the major operating expenses of the Group, should be carefully monitored, balanced and assessed.

In May 2026, the Company requested Baker Tilly to provide an estimated 2026 Audit Fee for the purpose of disclosure in the relevant supplemental announcement in relation to the annual general meeting (the “**AGM**”) circular of the Company (the “**Supplemental AGM Circular**”), in compliance with the newly promulgated disclosure requirements issued shortly prior to the sign-off and finalisation of the Supplemental AGM Circular. Baker Tilly indicated that the estimated 2026 Audit Fee would be in range of HK\$1,000,000 to HK\$1,100,000.

The Management expected that the 2026 Audit Fee would be lower than that of the previous year. Nonetheless, given the tight timetable for signing off the Supplemental AGM Circular, and as the Company believed that a consensus with Baker Tilly on the 2026 Audit Fee might still be reached eventually, the proposal to re-appoint Baker Tilly as the auditor of the Company proceeded and was put forward for the Shareholders’ approval at the AGM held on 5 June 2026.

During this period, the Company requested Baker Tilly to consider revising its proposed 2026 Audit Fee in view of the Group’s scaled down operations. Baker Tilly subsequently revised its quotation for the 2026 Audit Fee to HK\$700,000, being, in its views, the lowest fee that commensurate with the resources and work required to perform the 2026 Audit.

As the revised audit fee proposed by Baker Tilly did not align with the Company’s expectation, the Management considered it is appropriate, and in line with its Cost Control Measures, to obtain quotations from other professional audit firms with comparable experience in auditing listed companies in order to assess the reasonableness of Baker Tilly’s proposed fee. In mid of August 2026, the Company invited quotations from two other professional audit firms, including CCTH. In end of August 2026, the Company received a quotation for the 2026 Audit Fee from CCTH and a quotation for the fee solely for the 2026 Audit from another professional audit firm in the amounts of HK\$600,000 and HK\$1,400,000, respectively.

In mid of September 2026, the Board, including all independent non-executive Directors (the “**INEDs**”), who are all members of the Audit Committee, held a meeting with CCTH. At the meeting, CCTH introduced itself to the Board and presented information regarding its qualifications, the experience of its team members and its client base.

After having assessed the proposed audit plan and timetable for the 2026 Audit and the audit fees provided by the audit firms, the Management considered that, if a consensus on 2026 Audit Fee between Baker Tilly and the Company (the “**Consensus**”) could not be reached, the engagement of CCTH to be an alternative and a preferable choice, and most aligned with the Company’s Cost Control Measures. The Management also considered that CCTH has relevant audit experience and technical resources to provide audit services for the 2026 Audit at a more competitive fee. Accordingly, the Management proposed to the Audit Committee that the Company to change its auditor from Baker Tilly to CCTH (the “**Change of Auditor**”) if no Consensus could be reached.

After a careful assessment of, among others, the matters as more particularly set out in the section headed “ASSESSMENT OF THE PROPOSED APPOINTMENT OF CCTH AS THE INCOMING AUDITOR” below, the Audit Committee was of the view that the audit proposals provided by Baker Tilly and CCTH were broadly comparable, and CCTH possessed the professional qualifications and experience necessary to provide high-quality audit services with a competitive audit fee.

Upon the recommendation from the Audit Committee, the Board resolved to seek the approval of the shareholders of the Company (the “**Shareholders**”) regarding (i) the Proposed Removal; and (ii) the Proposed Appointment.

The Board is of the view that the Proposed Change of Auditor will facilitate more effective cost control and reduce operating expenses for the Company, thereby enhancing the Group’s operational agility. The Board accordingly considers the Proposed Change of Auditor to be in the best interest of the Company and its Shareholders as a whole. The Board would like to take this opportunity to thank Baker Tilly for its professional services and support in the past years.

Save as disclosed above, there is no disagreement between the Company and Baker Tilly except for the audit fee for 2026 Annual Audit and there is no matter in connection with the termination of Baker Tilly as the auditor of the Company that needs to be brought to the attention of the Shareholders.

The Board further confirmed that, as at the date of this announcement, Baker Tilly has not commenced any review or audit work for 2026 Annual Audit. The Proposed Change of Auditor is not expected to have any significant impacts on the annual audit or the release of the Group’s annual results for 2026 Annual Audit.

ASSESSMENT OF THE PROPOSED APPOINTMENT OF CCTH AS THE INCOMING AUDITOR

The Board and the Audit Committee have considered a number of factors regarding the proposed appointment of CCTH as the new independent auditor of the Company. In particular, the Audit Committee has considered and is satisfied that the CCTH is independent, competent and capable to perform high-quality audits upon the consideration.

(i) Governance and leadership

CCTH is registered with the AFRC as a public interest entity auditor. The Audit Committee has reviewed profiles of CCTH’s leadership team, organizational structure and quality management policies on governance and leadership. CCTH assesses the compliance to the requirements of Hong Kong Standard on Quality Management 1 (“**HKSQM 1**”) issued by the Hong Kong Institute of Certified Public Accountants on an annual basis as part of its internal quality review program. The Audit Committee is satisfied that CCTH has established a sound audit quality management system and

rigorous audit methodologies and is committed to conducting audit work in the interests of the Company's Shareholders and the wider public.

(ii) Independence and compliance with relevant ethical requirements

The Audit Committee has held discussions with the proposed engagement partner and noted that CCTH complies with the Code of Ethics for Professional Accountants (including the independence provisions) issued by the Hong Kong Institute of Certified Public Accountants and applicable quality management standards. There are no non-audit services, financial or commercial relationships between the Company and CCTH that may impair CCTH's independence, nor any other relationships (whether financial, employment, familial or otherwise) between members of the proposed audit engagement team (and their respective immediate family members) and the Company that could compromise CCTH's independence when conducting audits for the Company.

(iii) Industry knowledge and technical competence

CCTH has a team of staff with professional qualifications and extensive audit experience, and possesses experience in providing audit services to companies listed on the Stock Exchange and clients across various industries. In addition, CCTH is able to leverage its international service network and professional resources to provide cross-border audit support for enterprises with domestic and overseas operations. The Audit Committee has reviewed and discussed with CCTH its proposed audit plan, which sets out the audit coverage, procedures, the Proposed Audit Team and timetable, and confirmed that it has sufficient qualified staff and professional resources to deliver high-quality audit services.

(iv) Engagement performance

The Audit Committee has discussed with CCTH in respect of its overall audit strategy, which covers clear audit scope, audit focus and key work arrangements. After reviewing CCTH's audit methodology proposed to be adopted and the background of the engagement partner and team members, the Audit Committee is satisfied that the Proposed Audit Team possesses sufficient professional expertise, human resources and time commitment to effectively carry out the audit work of the Company.

(v) Communication and interaction with the Audit Committee

The Audit Committee considers that CCTH has established communication arrangements with the management and the Audit Committee to ensure that audit progress, significant audit matters and other key issues can be timely reported to the Audit Committee and properly addressed.

(vi) Monitoring procedures

The Audit Committee has noted that CCTH shall conduct an internal quality review program on an annual basis, which assesses the compliance of HKSQM 1 covering areas such as risk assessment process, governance and leadership, ethical requirements and engagement performance. In addition, CCTH is subject to AFRC inspection covering system of quality management and audit engagement files. To the best of its knowledge, the Audit Committee is not aware of any matters that may affect CCTH's integrity, objectivity and independence, or that may adversely affect the quality of its audit.

The Audit Committee acknowledges its ongoing responsibility to monitor the performance and effectiveness of the auditor and will maintain appropriate oversight through regular communication, review of significant audit matters and evaluation of the auditor's performance to ensure compliance with applicable professional standards and the maintenance of audit quality.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, the Proposed Removal will be proposed at the SGM as an ordinary resolution. Accordingly, the Company will despatch a circular to the Shareholders, containing, among other things, further information on the Proposed Removal together with the notice of SGM, and will also despatch a copy of the same to Baker Tilly to invite them to attend the SGM and make written or verbal representations (if any) to the Shareholders at the SGM.

THE SGM

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Change of Auditor. A circular containing further information on the Change of Auditor, together with the notice of the SGM, is expected to be despatched to the Shareholders in due course.

By order of the Board
GBA Holdings Limited
Ong Chor Wei
Chairman

Hong Kong, 30 September 2026

As at the date of this announcement, the executive Directors are Mr. Ong Chor Wei, Ms. Wong Misa and Ms. Lam Ka Lee and the independent non-executive Directors are Ms. Wu Wai Shan, Mr. Leung Gar-Gene Vincent and Ms. Chan Sheung Yu.