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CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED

中細軟科技控股有限公司

(formerly known as Cybernaut International Holdings Company Limited)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Ciprun Technology Holdings Company 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 (the "**Board**") of directors (the "**Directors**") of the Company announces that Confucius International CPA Limited ("**CICPA**"), the auditor of the Company, tendered its resignation as auditor of the Company with effect from 25 November 2026, following the notification from the management of the Company regarding the Board's proposal to change the auditor due to audit fee consideration.

CICPA has confirmed in its resignation letter that there are no matters (including, but not limited to, any occurrence that affect the relationship between the Company and CICPA that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**"). The Board and the audit committee of the Board (the "**Audit Committee**") confirm that, save for the disagreement on the audit fee for the financial year ending 31 December 2026, there is no disagreement or unresolved audit issue between the Company and CICPA, and there are no other matters in relation to its resignation that need to be brought to the attention of the Shareholders. The Board further confirms that, as at the date of this announcement, CICPA has not commenced the audit work in relation to the consolidated financial statements of the Group for the financial year ending 31 December 2026. It is expected that the change of auditor will not have any material impact on the annual audit and the release of annual results of the Group for the financial year ending 31 December 2026.

The Board would like to take this opportunity to express its gratitude to CICPA for its professional services and support in previous years.

PROPOSED APPOINTMENT OF NEW AUDITOR

The Board further announces that, upon the recommendation of the Audit Committee, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**") has been proposed by the Board to be appointed as the new auditor of the Company following the resignation of CICPA to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix its remuneration (the "**Proposed Change of Auditor**"), subject to the approval by the Shareholders at an extraordinary general meeting of the Company (the "**EGM**").

Background to the Proposed Change of Auditor

On 5 June 2026, the Company published the circular (the "**AGM Circular**") for the 2025 annual general meeting of the Company (the "**AGM**"). Pursuant to the relevant guidance of the Stock Exchange and the requirements of the Listing Rules, the AGM Circular set out an ordinary resolution proposing to re-appoint CICPA as the auditor of the Company, to hold office from the date of approval at the AGM until the conclusion of the next annual general meeting, and to authorize the Board to determine its remuneration.

On 30 June 2026, the Company held the AGM, and the said ordinary resolution for the re-appointment of CICPA was passed by the Shareholders by way of poll.

During October 2026, in preparation for the annual audit for the year ending 31 December 2026, the Company commenced formal discussions with CICPA regarding the audit fee for the Group.

On 9 November 2026, having regard to the Group's current cost-control objectives and overall financial management strategy, the Company commenced inviting other candidate auditors (including McMillan Woods) to submit fee quotations and service proposals for comparative evaluation. In this regard, and in parallel with its ongoing discussions with CICPA, the Company successively invited McMillan Woods and other professional audit firms (the "**Potential Auditors**") to submit proposals and fee quotations for the Group's 2026 audit services.

On 12 November 2026, CICPA submitted to the Company a quotation for the audit fee for 2026, proposing an audit fee of HKD1,300,000.

After reviewing CICPA's fee proposal and the related communications, management understands that CICPA's quotation was determined based on its professional judgement, having assessed the expected audit workload for the Group for the year ending 31 December 2026 with reference to the Group's latest interim financial results. In arriving at the quotation, CICPA took into account several factors, including the professional resources

and estimated audit hours required to maintain audit quality standards commensurate with the current operational scale of the Group, as well as the rising staff and operational costs of CICPA. The quotation primarily reflects CICPA's evaluation of the Group's business operations, audit scope and the level of professional resources required to complete the current year's audit work.

Including CICPA's quotation, the Audit Committee obtained independent fee proposals from a total of four professional audit firms for comparative evaluation. On 19 November 2026, the Company also invited CICPA to consider providing a more price-competitive fee quotation.

On 23 November 2026, CICPA informed the Company that it was not in a position to revise its quotation. On 24 November 2026, the Audit Committee requested and held a meeting with CICPA in the absence of the executive Directors and management of the Company. During the meeting, the parties discussed the audit fee proposal but were unable to reach a consensus. CICPA indicated that, as it was unable to reach an agreement with the Company on the audit fee, it intended to resign as auditor of the Company. The Audit Committee then ascertained whether there were any other matters that needed to be brought to its attention.

Following the meeting on the same day, the Audit Committee further reviewed the audit proposals from McMillan Woods and the Potential Auditors. After evaluating in detail the audit plans, team qualifications, fee structures and timetables, and having communicated with McMillan Woods, the Audit Committee resolved to recommend the Proposed Change of Auditor to the Board and to propose the appointment of McMillan Woods as the new auditor. On the same day, the Company informed McMillan Woods of its selection as the proposed incoming auditor, subject to completion of McMillan Woods' s internal acceptance procedures and the approval of the Proposed Change of Auditor at the EGM.

On 25 November 2026, the Board approved the Proposed Change of Auditor and resolved to submit it to the Shareholders for approval at the EGM. On the same day, the Company received CICPA's resignation letter, in which CICPA stated that it had decided to tender its resignation as auditor of the Company as it had been unable to reach an agreement with the Company on the audit fee for the financial year ending 31 December 2026. McMillan Woods also informed the Company that it has commenced its internal acceptance procedures, which include independence and conflict checks, prior to formal appointment as the Company's auditor.

Despite CICPA having tendered its resignation on 25 November 2026, the Board resolved to propose a resolution for the Proposed Change of Auditor to be put forward for consideration of the Shareholders at the EGM pursuant to Rule 13.88 of the Listing Rules.

Chronology of Events Leading to the Proposed Change of Auditor

The following sets out the timeline of the significant events leading to the Proposed Change of Auditor:

Date	Event
5 June 2026	The Company published the 2025 AGM Circular, proposing the re-appointment of CICPA as auditor.
30 June 2026	At the AGM, the ordinary resolution to re-appoint CICPA as auditor was passed by the Shareholders by way of poll.
October 2026	The Company commenced formal discussions with CICPA regarding the audit fee for the year ending 31 December 2026.
9 November 2026	Having regard to the Group's cost-control objectives, the Company commenced inviting other candidate auditors to submit quotations for comparison, and successively issued invitations to McMillan Woods and the Potential Auditors to submit proposals and quotations for the 2026 audit services.
Between 12 and 18 November 2026	CICPA submitted to the Company a formal quotation for the 2026 audit fee, proposing a fee of HKD1,300,000. McMillan Woods and the Potential Auditors also submitted their proposals and quotations to the Company during this period.
19 November 2026	The Company requested CICPA to review and revise its quotation with a reduced fee.
23 November 2026	CICPA informed the Company that it was not in a position to revise its quotation.
24 November 2026	The Audit Committee requested and held a meeting with CICPA in the absence of the executive Directors and management of the Company. During the meeting, the parties discussed the audit fee proposal but were unable to reach a consensus. CICPA indicated that, as it was unable to reach an agreement with the Company on the audit fee, it intended to resign as auditor of the Company. The Audit Committee then ascertained whether there were any other matters that needed to be brought to its attention.

	Following the meeting on the same day, the Audit Committee further reviewed the audit proposals from McMillan Woods and the Potential Auditors, evaluated in detail the audit plans, team qualifications, fee structures and timetables, communicated with McMillan Woods, and resolved to recommend the Proposed Change of Auditor to the Board and to propose the appointment of McMillan Woods as the new auditor. On the same day, the Company informed McMillan Woods of its selection as the proposed incoming auditor, subject to completion of McMillan Woods' s internal acceptance procedures and the approval of the Proposed Change of Auditor at the EGM.
25 November 2026	The Board approved the Proposed Change of Auditor and resolved to submit it to the Shareholders for approval at the EGM. On the same day, the Company received CICPA's resignation letter. McMillan Woods also informed the Company that it has commenced its internal acceptance procedures, which include independence and conflict checks, prior to formal appointment as the Company's auditor.

Comparison of Fee Proposals

The independent fee proposals from CICPA, McMillan Woods and the Potential Auditors are compared below:

Candidate Proposal	**Annual Audit Fee Quotation**	**Scope of Services**
CICPA (Current)	HKD1,300,000	Annual audit for the year ending 31 December 2026 and other agreed upon procedures
Potential Auditor A	HKD1,200,000	Annual audit for the year ending 31 December 2026 and other agreed upon procedures
McMillan Woods	HKD1,150,000	Annual audit for the year ending 31 December 2026 and other agreed upon procedures
Potential Auditor B	HKD1,100,000	Annual audit for the year ending 31 December 2026 and other agreed upon procedures

The Audit Committee has reviewed the audit fee proposals provided by CICPA and other professional accounting firms (including McMillan Woods). The audit fee proposal submitted by McMillan Woods is more competitive than that provided by CICPA. After careful assessment, the Audit Committee is of the view that the audit proposals submitted by CICPA and McMillan Woods are broadly comparable, and that McMillan Woods possesses the professional qualifications and experience necessary to provide audit services that meet the relevant quality standards at a competitive audit fee.

The Audit Committee has considered whether the lower fee would affect audit quality and concluded that it would not, for the following reasons:

(a) McMillan Woods' s quotation is not abnormally low. The quotations of the four proposals range from HKD1,100,000 to HKD1,300,000. McMillan Woods' s quotation is within a reasonable range, close to the quotation of the Potential Auditors (Potential Auditor A: HKD1,200,000; Potential Auditor B: HKD1,100,000).

(b) No reduction in audit scope. McMillan Woods' s proposal provides for an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing on the same basis as the 2025 audit, with no reduction in audit scope, audit coverage or applicable auditing standards.

(c) Not selected solely on the basis of the lowest fee. The Audit Committee did not use the lowest fee as its sole selection criterion. In its assessment, the Audit Committee comprehensively considered factors including audit scope, risk assessment methodology, team qualifications and experience, independence, timetable, senior personnel involvement and understanding of the Group's business. The Audit Committee ultimately selected McMillan Woods mainly because it currently serves as the reporting accountant for the target company of the Group's major transaction. As a result, McMillan Woods has a good understanding of the Group and in-depth insight into its future development, which is expected to facilitate a smooth transition. In addition, the engagement partner has around 20 years of experience auditing Hong Kong listed companies, and the engagement team's overall qualifications are the best match for the Company's size and complexity.

ASSESSMENT OF THE APPOINTMENT OF MCMILLAN WOODS AS THE NEW AUDITOR

In reaching its recommendation to the Board, the Audit Committee has conducted a comprehensive assessment of McMillan Woods in accordance with the factors set out in Section 2 of the "Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors" (the "**Effective Audit Committee Guidelines**") and in the "Guidance Notes on Change of Auditors", both issued by the Accounting and Financial Reporting Council (the "**AFRC**"). The assessment is set out below:

(i) Governance and Leadership

McMillan Woods is a registered Public Interest Entity auditor regulated by the AFRC. The firm is led by experienced partners with extensive experience in auditing Hong Kong listed companies. It has established a governance structure with clearly defined responsibilities and accountability for audit quality, supported by a system of quality management in accordance with the relevant professional standards. The firm's leadership is committed to maintaining high standards of audit quality, professional ethics and regulatory compliance.

(ii) Compliance with Relevant Ethical Requirements and Independence

The Audit Committee has obtained written confirmation from McMillan Woods regarding its independence from the Group. Based on the information obtained, the Audit Committee is not aware of any circumstances that would impair McMillan Woods' s integrity, objectivity or independence in performing its duties as auditor of the Group.

The Audit Committee has also conducted its own background checks on McMillan Woods through public searches, online enquiries and a review of McMillan Woods' s audit plan, and is satisfied that there are no relationships or circumstances that may impair its independence. The Company confirms that it has no business, financial, employment or family relationships with McMillan Woods or any member of its engagement team.

(iii) Industry Knowledge and Technical Competence

All core engagement team members of McMillan Woods possess extensive audit experience with Hong Kong listed companies. The proposed engagement team has a good understanding of the Group's business operations, revenue recognition policies and key financial reporting processes.

In addition, the engagement partner has around 20 years of experience in auditing Hong Kong listed companies, and the engagement team is supported by experienced professionals with relevant industry knowledge and technical expertise.

The Audit Committee has reviewed the background of the proposed audit team and is satisfied that the team possesses sufficient technical knowledge and experience (including relevant audit experience in the Group's industry) to audit the Group in accordance with applicable accounting standards and the Listing Rules.

(iv) Engagement Performance and Audit Plan

The Audit Committee has obtained and reviewed McMillan Woods' s overall audit strategy for the year ending 31 December 2026, which outlines the scope, timing and direction of the audit, as well as the allocation of audit hours among the planning, execution and reporting stages, and among audit team members at various levels.

McMillan Woods has confirmed that it has sufficient personnel, expertise and resources to undertake the Group's 2026 audit services. McMillan Woods' s proposed engagement team mainly includes an engagement partner with around 20 years of audit experience, an engagement quality reviewer with nearly 20 years of audit experience and a technical reviewer with around 30 years of audit experience, supported by an audit principal and an audit manager. McMillan Woods' s proposed audit team is expected to devote a total of not less than 1,300 hours to the engagement.

McMillan Woods' s audit methodology adopts a risk-based audit strategy, covering risk assessment, obtaining an understanding of internal controls, designing and performing targeted audit procedures, and concluding and reporting on the audit. Key audit areas include revenue recognition, impairment assessment of goodwill and intangible assets allocated to the cash-generating units of money lending business and internet business for intellectual property related services and impairment assessment of loan receivables from the money lending business.

The Audit Committee is satisfied that McMillan Woods' s proposed team structure includes sufficient professional personnel, with appropriate supervision, technical rigour and execution capabilities, to conduct a high-quality audit.

(v) Communication and Interaction with the Audit Committee

McMillan Woods has committed to maintaining continuous two-way communication with the Audit Committee and management through the following means:

1. Holding a kick-off meeting during the audit planning stage to discuss the audit scope, audit methodology, risk assessment, materiality level and timetable;

2. Holding a closing meeting during the audit completion stage to report audit findings, significant judgements, audit adjustments (if any), unresolved matters (if any) and audit conclusions before the annual results and audited financial statements are finalised; and

3. Throughout the audit process, arranging private meetings with the Audit Committee as appropriate, in the absence of management, to review key matters.

(vi) Monitoring Procedures and Practice Quality

The Audit Committee assessed McMillan Woods' internal monitoring processes over engagement quality.

McMillan Woods has established a firm-level quality management system in accordance with Hong Kong Standard on Quality Management 1, covering the risk assessment process, governance and leadership, ethical requirements, client acceptance and continuance, engagement performance, resources, information and communication, and monitoring and remediation. McMillan Woods maintains its own quality management system to ensure that the quality of its practice complies with the relevant professional standards and regulatory requirements.

The effectiveness of its system of quality management is subject to annual internal evaluation and external monitoring by the AFRC. The Audit Committee is satisfied that these monitoring processes provide robust oversight and support the delivery of a high-quality audit for the Group.

Proposed Audit Timetable

The proposed audit timetable is set out as follows:

Phase	Proposed Timetable Period	Detailed Procedures
Audit Planning Phase	Upon appointment, expected Mid-December 2026	1. Communicate with management and the Audit Committee; 2. Update the understanding of the Group's operations, key revenue streams and internal controls; 3. Identify and assess significant audit risks;

Phase	Proposed Timetable Period	Detailed Procedures
		4. Understand internal control design and operation; test key control points; evaluate control effectiveness; determine the scope and nature of substantive procedures; 5. Plan and attend the year-end inventory and fixed assets counts on or around 31 December 2026.
Audit Execution Phase	Mid-January to mid-March 2027	1. Perform audit procedures in accordance with applicable auditing standards on opening balances and prior-year comparative figures; 2. Perform substantive procedures; focus on high-risk areas.
Completion and Reporting	Mid-March 2027	1. Summarise audit evidence obtained; 2. Communicate audit findings to management and the Audit Committee; 3. Complete the audit and issue the auditor's report on the consolidated financial statements to be contained in the Company's annual report, and perform the procedures required under Practice Note 730 on the preliminary annual results announcement.

The Audit Committee reviewed McMillan Woods' s proposed audit timetable, which allocates sufficient time for each audit phase, including planning, fieldwork, review and completion, without undue compression. In assessing the reasonableness of the timetable, the Audit Committee took into account:

- the Group's year-end closing process and operational complexity;
- the sequencing of audit procedures across different business segments and locations; and
- the Listing Rules requirement for timely publication of the annual results.

McMillan Woods confirmed that sufficient and appropriate audit resources will be allocated to meet the proposed timetable. The Audit Committee is satisfied that the proposed audit strategy, audit plan and timetable are reasonable and adequate for the incoming auditor to complete all necessary audit procedures without compromising audit quality, and that McMillan Woods' s committed resources are sufficient to support the audit engagement.

Conclusion of Assessment

Having considered the factors set out in Section 2 of the Effective Audit Committee Guidelines, the Audit Committee is satisfied that McMillan Woods is independent, professionally competent and capable, and is able and suitable to act as the auditor of the Company. The Board also concurs with the view of the Audit Committee.

EGM

The Board and the Audit Committee are of the view that the Proposed Change of Auditor will, while maintaining audit quality, enable the Company to carry out more effective cost control and there by more effectively support its future business development, and is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Shareholders are recommended to vote in favour of the ordinary resolution(s) relating to the Proposed Change of Auditor at the EGM.

The EGM will be convened shortly, at which the resolutions for the Proposed Change of Auditor will be proposed for the consideration of the Shareholders. To the best of the Directors' knowledge, information and belief, no Shareholder has a material interest in such resolutions, and therefore no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, details of the Proposed Change of Auditor, together with the notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Ciprun Technology Holdings Company Limited
Mr. Kong Junmin
Chairman

Hong Kong, 25 November 2026

As at the date of this announcement, the executive Directors are Mr. Kong Junmin, Mr. Zhu Min and Ms. Yip Sum Yu; the non-executive Director is Mr. Li Fushan; and the independent non-executive Directors are Mr. Li Yik Sang, Ms. Lu Yonghao and Mr. Lee Kam Wing, Victor.