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CHAMPION TECHNOLOGY HOLDINGS LIMITED
冠軍科技集團有限公司

(Continued in Bermuda with limited liability)

(Stock Code: 92)

THE BOARD'S AND AUDIT COMMITTEE'S REBUTTAL AND OBSERVATIONS TO THE RESIGNATION LETTER OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcement of the Company in relation to the resignation of auditor on 4 November 2026 (the "**Announcement**"). Terms defined in the Announcement shall have the same meaning when used herein.

In the resignation letter, Cheng & Cheng stated that it had decided to resign on the basis that, among others, an alleged lack of substantive responses and clarifications from the Company had resulted in a limitation of its audit scope. In particular, Cheng & Cheng alleged that the Board and the Audit Committee had failed to respond to its request to revise the scope of the forensic investigation.

The Board and the Audit Committee respectfully do not agree with certain characterizations contained in the resignation letter and consider that the Company's efforts in supporting both the audit process and the independent forensic investigation have not been fully reflected therein. The Company therefore wishes to provide the following additional information to Shareholders and creditors of the Company:

1. Substantive and Timely Correspondence

Throughout the audit process, the Audit Committee and management maintained continuous, proactive and timely engagement with Cheng & Cheng to address all outstanding audit and investigation-related queries. Comprehensive and structured responses, together with supporting information and clarifications, were systematically provided to facilitate Cheng & Cheng's review and assessment.

The Company acknowledges that certain matters raised by Cheng & Cheng remained under discussion at the relevant time. The Company nevertheless continued to engage with Cheng & Cheng with a view to progressing such matters and facilitating completion of the audit.

2. Preservation of Independent Professional Judgment

Acclime, the independent forensic investigator appointed under the governance framework established for the independent forensic review, has been afforded full professional discretion and with full support of the Company to undertake such investigative procedures and independent verification work as they consider necessary to perform and discharge their duties as independent forensic accountants. The Company has fully supported and facilitated this process and has imposed no restrictions on the independent judgment or work of either Acclime or Cheng & Cheng.

3. Active Engagement and Coordination Efforts

Management actively coordinated and facilitated communications between Cheng & Cheng and Acclime, including arranging a face-to-face technical alignment meeting on 30 October 2026. The purpose of that meeting was to facilitate discussion and alignment on the remaining operational and technical matters, and to assist in resolving any outstanding issues identified during the audit process.

In light of the foregoing, the Board and the Audit Committee believe that the Company has acted in good faith and has made substantial efforts to support the audit work and the independent forensic investigation. While certain matters remained subject to ongoing discussion, verification and review, the Company has continued to provide assistance and information with a view to facilitating the completion of the audit and the investigation.

Accordingly, while the Company acknowledges Cheng & Cheng's views as set out in the resignation letter, the Board and the Audit Committee consider that the Company's level of cooperation, responsiveness and support throughout the relevant period has not been fully reflected in the resignation letter.

The Company remains committed to cooperating with its professional advisers, addressing all outstanding matters and taking such steps as are necessary to progress the finalisation of the audit and the independent forensic investigation in the interests of the Company and its shareholders as a whole.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 2 October 2026 pending the release of the announcement of the financial results for FY2026 as agreed by the new auditor to be appointed by the Company.

By order of the Board
CHAMPION TECHNOLOGY HOLDINGS LIMITED
Wong Man Winny
Chairperson

Hong Kong, 6 November 2026

As at the date of this announcement, the executive directors of the Company are Ms. Wong Man Winny and Mr. King Hap Lee; the non-executive directors of the Company are Mr. Liu Ka Lim and Mr. Li Zhonghai; and the independent non-executive directors of the Company are Mr. Leung Man Fai, Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.