BlockFin Holdings Limited
鏈信控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 888)

CHANGE OF AUDITORS

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of BlockFin Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

RESIGNATION OF AUDITOR

The Board hereby announces that Baker Tilly Hong Kong Limited ("**BTHK**") has resigned as the auditor of the Company with effect from 24 July 2026 (the "**Resignation**") as the Company and BTHK could not reach a consensus on the fee (the "**2026 Audit Fee**") consisting of (i) the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 (the "**2026 Audit**"); and (ii) the review service in relation to the interim report of the Group for the six months ended 30 June 2026.

BTHK has confirmed in its letter of resignation dated 24 July 2026 that, except for (i) the disclaimer of opinion as mentioned in the auditor's report (the "**2025 Auditor's Report**") in the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"); (ii) the limitation of scope on the comparability of figures as mentioned in the 2025 Auditor's Report; and (iii) the failure in reaching a consensus on the 2026 Audit Fee, there are no matters in connection with the Resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**"). The Board and audit committee of the Company (the "**Audit Committee**") have also confirmed that there are no disagreements or unresolved matters between the Company and BTHK, and they are not aware of any matters in relation to the Resignation that need to be brought to the attention of the Shareholders.

As at the date of this announcement, the Board confirmed that BTHK has not commenced any substantive audit work on the 2026 Audit. The Board believes that the change of auditor arising from the Resignation will not have any significant impact on the 2026 Audit and the release of annual results of the Group for the year ending 31 December 2026.

The Board would like to take this opportunity to express its sincere gratitude to BTHK for its professional services and support rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, it has resolved to appoint Suya WWC CPA Limited ("**Suya**") as the new auditor of the Company with effect from 24 July 2026 to fill the casual vacancy following the Resignation. Suya shall hold office until the conclusion of the next annual general meeting of the Company.

CHRONOLOGY OF EVENTS IN RELATION TO THE CHANGE OF AUDITOR

As disclosed in the 2025 Annual Report, 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**") to safeguard the Group's ability to continue as a going concern. 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 April 2026, the Company requested BTHK to provide an estimated audit fee for the 2026 Audit for the purpose of disclosure in the relevant circular of Company (the **"Circular**"), in compliance with the newly promulgated disclosure requirements issued shortly prior to the sign-off and finalisation of the Circular. BTHK indicated that the estimated 2026 Audit Fee would be in a range of HK$1,000,000 to HK$1,200,000.

Having regard to the Group's reduced scale of operations since late 2025, 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 and despatching the Circular, and as the Company believed that a consensus with BTHK on the 2026 Audit Fee might still be reached eventually, the proposal to re-appoint BTHK as the auditor of the Company proceeded and was put forward for the Shareholders' approval at the annual general meeting of the Company held on 17 June 2026.

During this period, the Company requested BTHK to consider revising its proposed 2026 Audit Fee in view of the Group's scaled down operations. BTHK subsequently revised its quotation for the 2026 Audit Fee to HK$1,080,000, 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 BTHK 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 BTHK's proposed fee. In early June 2026, the Company invited quotations from two other professional audit firms, including Suya. In June 2026, the Company received a quotation for the 2026 Audit Fee from Suya and a quotation for the fee solely for the 2026 Audit from another professional audit firm in the amounts of HK$760,000 and HK$980,000, respectively.

In early July 2026, the Board, including all independent non-executive Directors (the "**INEDs**"), who are all members of the Audit Committee, held a meeting with Suya. At the meeting, Suya 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 BTHK and the Company (the "**Consensus**") could not be reached, the engagement of Suya to be an alternative and a preferable choice, and most aligned with the Company's Cost Control Measures. The Management also considered that Suya 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 BTHK to Suya (the "**Change of Auditor**") if no Consensus could be reached.

On 22 July 2026, the Audit Committee considered the Management's views and recommended that the Board to approve the proposed Change of Auditor in the event that the Consensus could not be reached. On the same day, the Board resolved to delegate the Management to continue to discuss with BTHK with a view to reaching the Consensus, failing that, to appoint Suya as the new auditor of the Company to fill the casual vacancy arising from the Resignation.

On 24 July 2026, BTHK tendered its resignation as the Company's auditor due to the Consensus could not be reached, which resulted in the Change of Auditor.

KEY CONSIDERATIONS OF THE AUDIT COMMITTEE

The Audit Committee has considered a number of factors in assessing the eligibility and suitability of Suya to act as the new auditor of the Company, including but not limited to (i) its audit fee and timetable proposal; (ii) its audit plan and the resources to be allocated by Suya to complete the audit work; (iii) its extensive experience including its industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iv) its independence from the Group and objectivity; and (v) the guidelines issued by the Stock Exchange and the Accounting and Financial Reporting Council ("**AFRC**") in respect of change of auditors such as Guidelines for Effective Audit Committees - Selection, Appointment and Reappointment of Auditors and Guidance Notes on Change of Auditors published by the AFRC.

In particular, the Audit Committee has considered the following factors:

(i) Governance and Leadership

Suya is registered with the AFRC as an auditor of Public Interest Entities and has established and maintained a quality management system in accordance with Hong Kong Standard on Quality Management (HKSQM). This system covers key areas, including governance and leadership, relevant ethical requirements, the acceptance and continuation of client relationships, and monitoring and remedial procedures. Based on public searches conducted on the websites of the relevant regulatory authorities, the Audit

Committee has not identified any public disciplinary records involving the key audit engagement partner of Suya.

The Audit Committee has reviewed Suya's organisational profile and the background of its senior personnel. Suya has five partners and currently has eight listed annual audit clients, and its partners come from an international audit firm and possess over 10 years of auditing and advisory experience in various industries. The Audit Committee has also reviewed the profile of Suya's responsible team and noted that the engagement partner has over 10 years of relevant experience in audits of issuers listed on the Main Board and GEM of the Stock Exchange and has experience in financial service industries, which the Audit Committee considered relevant to the 2026 Audit.

(ii) Compliance with relevant ethical requirements

The Audit Committee understood that Suya has adopted policies and procedures to ensure its employees' understanding of applicable ethical requirements, including annual internal training for staff at all levels and internal compliance checks. The Audit Committee further understood that Suya has implemented systematic procedures to deal with ethical issues, including measures to eliminate or manage any interest or relationship causing a breach, evaluate the significance of the breach on objectivity and determine whether corrective action can satisfactorily address the issue. Suya has no previous relationship with the Company other than the proposed engagement of the 2026 Audit, and the Audit Committee has not identified any threat as to independence of the proposed audit engagement team of Suya.

(iii) Industry knowledge and technical competence

The Audit Committee has verified Suya's licences, certificates and qualifications in relation to its provision of audit services to other companies listed on the Stock Exchange. The Audit Committee is satisfied that Suya has extensive experience with listed companies in Hong Kong and is familiar with the Hong Kong Financial Reporting Standards (HKFRS) and applicable regulatory requirements. The Audit Committee is also satisfied that Suya has relevant knowledge and experience in the Company's business and industry, and with sufficient manpower, is qualified for and capable of performing a high-quality audit.

(iv) Engagement performance

The Audit Committee has obtained and reviewed Suya's overall audit strategy, which sets out a clear scope and direction of the audit. Having reviewed Suya's audit strategy and the profiles of the engagement partner and team members, the Audit Committee is satisfied that the proposed audit engagement team has sufficient resources, expertise and time to perform a high-quality audit.

(v) Communication and interaction with the Audit Committee

The Audit Committee is satisfied that the communication plan between Suya and the Audit Committee will facilitate effective discussion of auditing matters and help ensure that the Company's audit milestones and reporting timetable will be met in a timely manner.

(vi) Monitoring process

The Audit Committee understood that Suya conducted internal engagement quality review of audit engagements completed in accordance with relevant standards. To the best knowledge of the Audit Committee, it is not aware of any conduct or activities on the part of Suya that would threaten its integrity, objectivity or independence or adversely affect its audit quality. In light of the above, the Audit Committee is satisfied that Suya's monitoring process is sound.

(vii) Fee quotation provided in relation to 2026 Audit Fee

The Company received the quotations for the 2026 Audit Fee from three professional audit firms, BTHK, Suya and another professional audit firm, in the amount of HK$1,080,000, HK$760,000 and HK$980,000 (which was solely for the 2026 Audit), respectively. The Audit Committee considered those proposed fees together with the respective audit timetables and allocation of audit resources for the 2026 Audit. Having regard to the Group's downsized operational scale, the audit fee proposed by Suya most appropriately reflected such changes, as compared with both the Company's actual audit fee for the year ended 31 December 2025 of HK$1,300,000 and the revised quotation for the 2026 Audit Fee eventually proposed by BTHK in the amount of HK$1,080,000.

Suya determined its fee quotation based on a range of factors, including the scale and composition of its teams, the seniority mix deployed, its operating model, and the availability of resources.

The Audit Committee assessed the 2026 Audit Fee proposed by Suya, and considered it was commensurate with the size and structure of the Group, as well as the nature and complexity of the Group's business and operations. The Audit Committee was satisfied that the proposed reduction in audit fee would not compromise the audit quality or the scope of the audit, and would be more aligned with the implementation of the Cost Control Measures.

(viii) Proposed timetable of the 2026 Audit

Phase	Timeline
Audit planning and audit on opening balances	October to December 2026
Communication with the Audit Committee – Planning	December 2026
Audit field work	January to March 2027
Communication with management and the Audit Committee on the draft audited report	Mid-March 2027
Publication of results announcement	Late March 2027
Publication of annual report	Late April 2027

Based on the above, the Audit Committee has assessed and considered that Suya is eligible and suitable to act as the auditor of the Company for the 2026 Audit. The Board and the Audit Committee are of the view that the appointment of the new auditor of the Company would be able to maintain audit quality, and enhance the effectiveness of the Company's annual audit, and such appointment is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Suya on their appointment as the auditor of the Company.

By Order of the Board
BlockFin Holdings Limited
ZHU Dong
Executive Director

Hong Kong, 24 July 2026

As at the date of this announcement, the Board comprises Mr. SUN Lei (Chairman) and Mr. ZHU Dong as executive Directors; and Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.