BlockFin Holdings Limited
鏈信控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 888)

INSIDE INFORMATION
EXTENSION AND REVISION OF TERMS OF PROMISSORY NOTE

This announcement is made by the board (the "**Board**") of directors (the "**Director(s)**") of BlockFin Holdings Limited (the "**Company**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**") in relation to, among other things, (i) the disclaimer of opinion given by the Company's auditor concerning on the appropriateness to prepare the consolidated financial statements of the Group on the going concern basis; and (ii) the position and view of the Company's management on such disclaimer of opinion. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

EXTENSION AND REVISION OF TERMS OF PROMISSORY NOTE

As disclosed in the 2025 Annual Report, the Promissory Note (as amended and supplemented from time to time) in the principal amount of HK$90,000,000 (the "**Original Principal**") has been issued on 9 August 2019 by the Company, as issuer, to Fullbest Star Limited ("**Fullbest**"), a company beneficially owned and ultimately controlled by a close family member of a former director of a wholly-owned subsidiary of the Company who resigned in 2021, as subscriber. The Promissory Note bore interest at a rate of 10% per annum with the amended maturity date to 31 May 2026. As at the date of this announcement, the entire principal amount of HK$90,000,000 under the Promissory Note remains outstanding and its outstanding interest payable accrued up to 31 May 2026 amounted to HK$25,587,827.67.

On 10 July 2026, the Company and Fullbest entered into a supplemental deed of amendment (the "**Supplemental Deed**") to, among other things, (i) extend the existing maturity date of the Promissory Note from 31 May 2026 to 31 May 2028; (ii) increase the interest rate of the Promissory Note from 10% per annum to 18% per annum for the period from 1 June 2026 to 31

May 2027 and further increase the interest rate of the Promissory Note to 22% per annum with effect from 1 June 2027; (iii) require the Company to pay Fullbest an one-off handling charge of HK$30,000,000 (the "**Handling Charge**") in full on or before the date of the Supplemental Deed (or such other date as mutually agreed by the Company and Fullbest in writing); and (iv) revise the principal amount of the Promissory Note as HK$115,587,827.67 (the "**Revised Principal**"), which shall consist of (a) the amount of the Original Principal of HK$90,000,000; and (b) the outstanding interest payable of HK$25,587,827.67 accrued up to 31 May 2026, with effect from 1 June 2026. Save as disclosed above, all other material terms and conditions of the Promissory Note shall remain valid and in full force.

Assuming the Revised Principal and the interest payable in connection therewith will be repaid by the Company on the extended maturity date on 31 May 2028, the interest expenses on the Promissory Note of approximately HK$15.9 million, HK$23.5 million and HK$10.6 million are expected to be incurred for each of the three years ending 31 December 2026, 2027 and 2028, respectively. The Handling Charge shall be recognised over the period from 1 June 2026 to 31 May 2028 and hence it is expected that approximately HK$8.8 million, HK$15.0 million and HK$6.2 million shall be recognised for each of the three years ending 31 December 2026, 2027 and 2028, respectively.

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL DEED

As disclosed in the 2025 Annual Report, the Disclaimer of Opinion was primarily attributable to temporary limitations in audit evidences that could not be obtained prior to the publication of the annual results announcement of the Company for the year ended 31 December 2025 regarding, among other things, the execution of a supplemental agreement to the Promissory Note setting out favourable repayment and interest settlement terms.

To address liquidity pressures and strengthen financial stability of the Company, the management of the Company has been actively negotiating with Fullbest to renew the repayment terms of the outstanding Original Principal and obtain a favourable settlement plan for the interest payable.

By entering into the Supplemental Deed, the Company has obtained a written confirmation from Fullbest agreeing to extend the repayment deadline of the Promissory Note for a further two years to 31 May 2028. The Board considered that such extension will enable the Company to alleviate the immediate repayment pressure in respect of the Original Principal and the interest payable prior to the extended maturity date of the Promissory Note. Based on the internal cash flow forecast prepared by the management of the Company for the two financial years ending 31 December 2027, and taking into account the additional finance costs to be incurred in connection with the extension of the Promissory Note, it is expected that the Company will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due, and to continue as a going concern. Accordingly, the Directors considered that the entering into of the Supplemental Deed will effectively mitigate the Group's liquidity pressure and improve its financial position and address the going concern issues underlying the Disclaimer of Opinion. The Directors are therefore of the view that the terms of the Supplemental Deed are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, Fullbest and its ultimate beneficial owner are third parties independent of the Company and its connected persons. The entering into of the Supplemental Deed does not constitute a "transaction" of the Company under Chapter 14 of the Listing Rules.

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

Hong Kong, 10 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.