BlockFin Holdings Limited
鏈信控股有限公司

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

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE THE AUDITOR'S DISCLAIMER OF OPINION ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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**") as quarterly update on its implementation of action plan to resolve the Company's auditor's disclaimer of opinion on the consolidated financial statements of the Company for the year ended 31 December 2025 ("**FY2025**").

Reference is made to the Company's annual report for FY2025 published on 28 April 2026 (the "**Annual Report**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those used in the Annual Report.

As disclosed in the Annual Report, the Auditor did not express an opinion on the consolidated financial statements of the Company for FY2025 (the "**Disclaimer of Opinion**") due to certain material uncertainties relating to going concern, the details of which are set out on pages 117 to 118 of the Annual Report.

As disclosed in the 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 FY2025 (the "**Annual Results Announcement**") regarding (i) the execution of a supplemental agreement to the Promissory Note setting out favourable repayment and interest settlement terms; (ii) the pending confirmation or supplemental loan agreement to extend the maturity date of the Related Advances; (iii) letters of financial support from Related Parties for fund injection to the Group to support the Group to continue as going concern; and (iv) the successful collection of the Receivables in time according to the agreed schedule, which span across 2026.

Accordingly, the Company proposed to implement the Measures as set out on pages 19 to 22 of the Annual Report to address the Disclaimer of Opinion as well as its liquidity pressures and strengthen financial stability. The Company wishes to provide updates on the implementation of the action plan, since 28 April 2026, being the date of publication of the Annual Report, and up to the date of this announcement (the "**Relevant Period**"), as follows:

1. The Group extended the maturity date of the Promissory Note from 31 May 2026 to 31 May 2028.

   Reference is made to the announcement of the Company dated 10 July 2026 in relation to the execution of a supplemental deed dated 10 July 2026 (the "**Supplemental Deed**") between the Company and the independent noteholder to extend the maturity date and revise the terms of the Promissory Note, extending the maturity date from 31 May 2026 to 31 May 2028, subject to the terms therein. For further details, please refer to the announcement of the Company dated 10 July 2026.

   Pursuant to the Supplemental Deed, the Company would no longer be required to repay the principal amount of the Promissory Note of HK$90.0 million and outstanding interest payable as at 31 December 2025 of approximately HK$25.4 million during the forecasted period of fifteen months from the end of FY2025 up to 31 March 2027 (the "**Forecast Period**"), but would be required to pay an one-off handling charge of HK$30.0 million and aggregated interest of approximately HK$10.4 million during the Forecast Period (the "**PN Payments**"). Accordingly, based on the Cash Flow Projection prepared by the management, the cash and cash equivalents of the Group of approximately HK$85.8 million as at 31 December 2025 would be sufficient to cover the remaining current liabilities of approximately HK$17.4 million as at 31 December 2025 and the PN Payments of approximately HK$40.4 million.

2. The Related Parties have indicated their intention to finance the Group's business operating and financing cash flows when required within the Forecast Period.

   As it was also the Company's intention to seek additional funding from the Related Parties to finance the Group's business operating and financing cash flows only when required, the Company did not request any additional funding from the Related Parties during the Relevant Period.

3. The Company will continue to monitor closely and take proactive measures with a view to recovering the outstanding Receivables on time according to the agreed repayment schedule.

4. The Group would continue to undertake proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditure.

5. The Group is seeking new business opportunities and diversification.

The Board will continue to use its best endeavours to implement the Measures as set out in the Annual Report and this announcement and other measures with a view to resolving the issues underlying the Disclaimer of Opinion and will provide an update once every quarter and will publish further announcement(s) as and when appropriate in accordance with the Listing Rules and/or required by the Stock Exchange.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 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.