BlockFin Holdings Limited
鏈 信 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock code: 888)

2026 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of the directors (the "**Directors**") of BlockFin Holdings Limited (the "**Company**") hereby presents the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025 and as at 31 December 2025 respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	5	**10,001**	14,350
Other income and other gains/(losses), net	6	**2,927**	(8,191)
Cost of services provided		**(8,221)**	(6,971)
Staff expenditure		**(10,443)**	(13,628)
Research and development costs		**–**	(9,095)
Depreciation	7	**(316)**	(776)
(Provision for)/reversal of impairment losses on financial assets, net	7	**(134)**	6,980
(Loss)/gain on disposals of subsidiaries	18	**(5,622)**	2,811
Other operating expenses	8	**(3,017)**	(9,188)
Finance costs	9	**(6,687)**	(4,490)
Loss before tax	7	**(21,512)**	(28,198)
Income tax	10	**–**	–
Loss attributable to owners of the parent for the period		**(21,512)**	(28,198)
Loss per share attributable to owners of the parent	12		
Basic and diluted		**HK(1.51) cents**	HK(1.98) cents
Loss for the period		**(21,512)**	(28,198)
Other comprehensive income for the period (after tax and reclassification adjustments):			
Item that may be reclassified subsequently to profit or loss:			
Release upon disposal of a subsidiary		**5,650**	–
Total comprehensive loss attributable to owners of the parent for the period		**(15,862)**	(28,198)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**30 June 2026 *HK$'000* (Unaudited)**	31 December 2025 *HK$'000* (Audited)
Non-current assets			
Property and equipment and right-of-use assets		**103**	419
Intangible assets		**–**	–
Total non-current assets		**103**	419
Current assets			
Accounts receivable	14	**6,741**	6,697
Loan receivable	15	**52**	51
Prepayments, deposits and other receivables		**3,435**	3,061
Financial asset at fair value through profit or loss	13	**1,855**	1,870
Pledged deposits		**800**	800
Cash and cash equivalents		**62,575**	85,848
Total current assets		**75,458**	98,327
Current liabilities			
Accounts payable	16	**3,084**	1,662
Other payables and accruals		**6,711**	40,724
Lease liabilities		**91**	411
Promissory note	17	**–**	90,000
Total current liabilities		**9,886**	132,797
Net current assets/(liabilities)		**65,572**	(34,470)
Total assets less current liabilities		**65,675**	(34,051)
Non-current liability			
Promissory note	17	**115,588**	–
NET LIABILITIES		**(49,913)**	(34,051)

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
DEFICIT		
Deficit attributable to owners of the parent		
Share capital	**142,184**	142,184
Reserves	**(192,097)**	(176,235)
TOTAL DEFICIT	**(49,913)**	(34,051)

NOTES

1. CORPORATE INFORMATION

BlockFin Holdings Limited (the "**Company**") is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, and which was changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026. The principal place of business of the Company is at 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. During the period, the Company and its subsidiaries (collectively referred to as the "**Group**") was principally engaged in business of provision of financial services business.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited ("**Bliss Chance**") and Bison Capital Financial Holdings Limited ("**Bison Capital**"), respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the "**Receivers**") over 680,508,005 shares of the Company (the "**Charged Shares**"), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited ("**Fruitful Worldwide**") as chargee (the "**Share Charge**"). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constituted an event of default pursuant to the Share Charge, causing the security under the Share Charge became immediately enforceable.

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the "**Controlling Stake**"); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the charged shares is unlikely to be imminent.

Up to the date of this announcement, no further action was taken by the Receivers and there is no change to the Group's holding companies.

2. BASIS OF PREPARATION

The interim results set out in this announcement do not constitute the Group's interim financial report for the six months ended 30 June 2026 but are extracted from that interim financial report.

This interim condensed consolidated financial information for the six months ended 30 June 2026 is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with Hong Kong Accounting Standards ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's interim condensed consolidated financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and measurement of Financial Instruments*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The adoption of the above amendments to standards has had no significant financial effect on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of fund management advisory services and external asset management services.

5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**9,776**	14,350
Revenue from other sources		
– Interest income on loan receivable	**225**	–
Total	**10,001**	14,350

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Types of services		
Fund management service income	**102**	6,232
External asset management advisory commission income	**9,674**	8,096
Others	**–**	22
Total	**9,776**	14,350

(ii) ***Timing of revenue recognition***

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Services transferred at a point in time	**9,674**	8,118
Services transferred over time	**102**	6,232
Total	**9,776**	14,350

6. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**17**	39
Government grant*	**–**	14
Sundry income	**124**	4
Total other income	**141**	57
Exchange gain, net	**2,764**	3,332
Gain on early termination of lease	**22**	–
Net unrealised losses on financial asset at fair value through profit or loss *(note 13)*		
– Investment in a private equity fund	**–**	(11,580)
Total other gains/(losses)	**2,786**	(8,248)
Total other income and other gains/(losses), net	**2,927**	(8,191)

* During the six months ended 30 June 2025, the Group was entitled to government grant under the Reimbursement of Maternity Leave Pay Scheme from the Government of the Hong Kong Special Administrative Region as financial support for its business, amounting to HK$14,000.

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation		
– Property and equipment	**2**	36
– Right-of-use assets	**314**	740
Total	**316**	776
Provision for/(reversal of) impairment losses on financial assets, net		
– Accounts receivable	**(90)**	(52)
– Loan receivable *(note 15)*	**224**	(6,928)
Total	**134**	(6,980)
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
– Wages and salaries	**8,332**	10,315
– Pension scheme contributions (defined contribution scheme)*	**229**	415
Total	**8,561**	10,730

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions for both six months ended 30 June 2026 and 2025.

8. OTHER OPERATING EXPENSES

An analysis of other operating expenses is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Building management fees and air-conditioning charges	**85**	138
Consultancy fee	**–**	2,588
Entertainment	**114**	126
Information and technology expenses	**163**	897
Lease charges for short-term leases	**438**	1,133
Legal and professional fees	**1,375**	1,653
Transport and travelling expenses	**232**	648
Miscellaneous expenses	**610**	2,005
Total	**3,017**	9,188

9. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**4**	27
Interest on promissory note	**5,433**	4,463
Additional charges for extension of promissory note	**1,250**	–
Total	**6,687**	4,490

10. INCOME TAX

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

No Hong Kong Profits Tax has been provided as the Group do not have any assessable profits arising in Hong Kong for the both six months ended 30 June 2026 and 2025.

No provision for the Chinese Mainland corporate income tax have been made as the Group did not generate any assessable profits arising in the Chinese Mainland for the both six months ended 30 June 2026 and 2025.

11. DIVIDENDS

No interim dividend is declared or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the year ended 31 December 2025 was approved and paid during the six months ended 30 June 2026.

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts is based on the loss for the period attributable to owners of the parent of HK$21,512,000 (six months ended 30 June 2025: HK$28,198,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (30 June 2025: 1,421,838,398) during the six months ended 30 June 2026, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of dilution as the impact of share options had an anti-dilutive effect in the basic loss per share amounts presented.

13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Private equity fund, at fair value	**1,855**	1,870

Private equity fund, at fair value

On 22 February 2019, Premier Future Limited ("**Premier Future**"), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the "**General Partner**"), an independent third party of the Company and its connected person (as defined under the Listing Rules) ("**independent third party(ies)**"), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the "**Investment Fund**"). During the six months ended 30 June 2026, the Investment Fund has made cash distributions of HK$15,000 to Premier Future as the sole limited partner of the Investment Fund. At 30 June 2026, the Group's capital contribution amounted to HK$40,600,000 (31 December 2025: HK$40,600,000), representing 100% of the aggregated capital contributed to the Investment Fund.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction were disclosed in the Company's announcement dated 22 February 2019.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered upon the redemption of AMC Bond (as defined below).

As at 30 June 2026, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2025: Nil).

As at 30 June 2026 and 31 December 2025, the underlying investment of the Investment Fund included an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company ("**AMC**") (the "**AMC Bond**").

As at 30 June 2026, the remaining defaulted bond principal was HK$33,414,000 (31 December 2025: HK$33,414,000).

On 8 August 2025, AMC received a statutory demand (the "**Statutory Demand**") from the legal adviser acting on behalf of Investment Fund, demanding the redemption of outstanding bond principal and interest within 3 weeks from the date of service of the Statutory Demand, failing which Investment Fund may present a winding up petition against AMC. The trading of AMC's shares has been suspended on the Stock Exchange since 15 August 2025. A winding-up petition dated 16 September 2025, was filed by Investment Fund at the High Court against AMC. On 26 November 2025, AMC was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). On 6 August 2026, joint and several liquidators were appointed pursuant to an Order of the High Court of the Hong Kong Special Administrative Region. As at the date of this announcement, the trading of AMC shares is not resumed.

Based on the above circumstances of AMC, management conducted fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered the Group's share of the fair value of AMC Bond amounted to HK$1,855,000 as at 30 June 2026 (31 December 2025: HK$1,870,000).

The Group's interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the six months ended 30 June 2026, a net unrealised loss of HK$Nil (six months ended 30 June 2025: HK$11,580,000) (note 6) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

14. ACCOUNTS RECEIVABLE

An aging analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 1 month	**3,518**	3,437
1 to 2 months	**–**	–
2 to 3 months	**–**	–
3 to 12 months	**–**	82
Over 1 year	**3,223**	3,178
Total	**6,741**	6,697

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and has a credit control policies to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are unsecured and non-interest-bearing.

15. LOAN RECEIVABLE

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan receivable – unsecured	**18,295**	18,070
Allowance for expected credit losses	**(18,243)**	(18,019)
Net carrying amount	**52**	51

The loan was made to one (31 December 2025: one) independent third party with effective interest rates at 3% (31 December 2025: 3%) per annum and are repayable within one year (31 December 2025: within one year).

During the six months ended 30 June 2026, a provision for impairment losses of HK$224,000 (six months ended 30 June 2025: a net reversal of impairment loss HK$6,928,000) (note 7) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Management makes periodic and individual assessment on the recoverability of loan receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

16. ACCOUNTS PAYABLE

An aging analysis of accounts payable at the end of the reporting period, based on invoice date, is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 1 month	**3,084**	1,662

The accounts payable are unsecured non-interest-bearing and are normally settled within one year.

17. PROMISSORY NOTE

As at 31 December 2025, the promissory note bears interest at 10% per annum and are repayable on 31 May 2026.

On 10 July 2026, the Company and Fullbest Star Limited ("**Fullbest**") entered into a supplemental deed of amendment (the "**Supplemental Deed**") to extend the existing maturity date of the promissory note from 31 May 2026 to 31 May 2028, with interest rate ranging from 18% to 22% per annum. In addition, the principal amount of the promissory note has revised as HK$115,588,000, which included the outstanding interest payable accrued up to 31 May 2026 amounted to HK$25,588,000, effective from 1 June 2026. An one-off charge of HK$30,000,000 for extension of expiry date with two more additional years was paid in July 2026 and would be amortised throughout the extended terms. Details of the transaction were disclosed in the Company's announcement dated 10 July 2026.

18. DISPOSAL OF SUBSIDIARIES

Details of net liabilities of the subsidiaries disposed of during both six months ended 30 June 2026 and 2025 and the financial impacts are summarised as follows:

	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net liabilities disposed of:		
Property and equipment and right-of-use assets	**–**	939
Prepayments, deposits and other receivables	**137**	919
Cash and cash equivalents	**8**	464
Accounts payable	**–**	(3,827)
Other payables and accruals	**(173)**	(214)
Lease liabilities	**–**	(492)
	(28)	(2,211)
Exchange reserve released	**5,650**	–
(Loss)/gain on disposal of subsidiaries	**(5,622)**	2,811
Total consideration	**–**	600
Satisfied by:		
Cash	**–**	–
Other receivables	**–**	600

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash consideration	**–**	–
Cash and bank balances disposed of	**(8)**	(464)
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	**(8)**	(464)

Notes:

(i) On 31 March 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Shangtai Asset Management Limited for a consideration of HK$0.16. The gain on disposal before and after tax amounted to HK$3,479,000. The transaction was completed on the same date.

(ii) On 30 June 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Bison Technology Limited and its wholly owned subsidiaries, MB-Vision Limited and 北京貝森創賦科技有限公司 totally for a consideration of HK$600,000. The loss on disposal before and after tax amounted to HK$668,000. The transaction was completed on the same date.

(iii) On 16 January 2026, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, 北京貝森睿誠管理諮詢有限公司 totally for a consideration of HK$1. The loss on disposal before and after tax amounted to HK$5,612,000. The transaction was completed on the same date.

19. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Investment in subsidiaries	**467**	41,623

INTERIM DIVIDEND

The Board resolved not to declare or propose any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group was principally engaged in business of provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") (collectively the "**Financial Services Business**").

Revenue

For the six months ended 30 June 2026, the Group reported revenue of approximately HK$10.0 million (six months ended 30 June 2025: approximately HK$14.4 million), representing a decrease of approximately 30.3% as compared to the corresponding period in 2025.

Loss for the period attributable to owners of the parent

The Group's loss for the period attributable to owners of the parent was approximately HK$21.5 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK$28.2 million), representing a decrease in loss of approximately 23.7% as compared to the corresponding period in 2025. Such decrease in loss was mainly attributable to (i) no net unrealised loss on an investment in a private equity fund was recognised for the six months ended 30 June 2026, whereas a net unrealised loss on an investment in a private equity fund of approximately HK$11.6 million was recognised during the six months ended 30 June 2025, (ii) the decrease in research and development costs of approximately HK$9.1 million, (iii) the decrease in other operating expenses of approximately HK$6.2 million primarily due to the decrease in consultancy fees, legal and professional fees and miscellaneous expenses, and (iv) the decrease in staff expenditure of approximately HK$3.2 million, and set off by an effect of (i) a provision for impairment losses on financial assets, net of approximately HK$0.1 million was recognised for the six months ended 30 June 2026, whereas a reversal of impairment losses on financial assets, net of approximately HK$7.0 million was recognised for the six months ended 30 June 2025, and (ii) a loss on disposals of subsidiaries of approximately HK$5.6 million was recognised for the six months ended 30 June 2026, whereas a gain on disposals of subsidiaries of approximately HK$2.8 million was recognised for the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2026. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as and when appropriate.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$62.6 million (31 December 2025: approximately HK$85.8 million), which are denominated in Hong Kong dollars, United States ("**US**") dollars, Euros, Singapore dollars and Renminbi.

As at 30 June 2026, the Group's indebtedness comprised a promissory note and lease liabilities of approximately HK$115.7 million (31 December 2025: approximately HK$90.4 million). The Group's indebtedness are denominated in Hong Kong dollars. All the indebtedness carried interests with fixed rates ranging from 2.9% to 18.0% per annum (31 December 2025: from 2.9% to 10.0% per annum). All of the indebtedness shall be repayable in 1 to 2 years (31 December 2025: 1 year). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was approximately negative 231.8% as at 30 June 2026 (31 December 2025: approximately negative 265.5%). As at 30 June 2026, the Group had net current assets of approximately HK$65.6 million (31 December 2025: net current liabilities of approximately HK$34.5 million) and total assets of approximately HK$75.6 million (31 December 2025: approximately HK$98.7 million).

Charge on Group Assets

As at 30 June 2026, bank deposits of the Company of approximately HK$0.8 million (31 December 2025: approximately HK$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euros, Singapore dollars and Renminbi. During the six months ended 30 June 2026, the Company recognised an exchange gain, net of approximately HK$2.8 million (six months ended 30 June 2025: approximately HK$3.3 million). During the six months ended 30 June 2026, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2026.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.

BUSINESS REVIEW AND PROSPECTS

The Group was principally engaged in the Financial Services Business during the six months ended 30 June 2026. The Group will continue to review the operation and performance of the Financial Services Business from time to time to ensure timely adjustment to the strategies in achieving its corporate goals, while continue to cautiously formulate plans to further develop the Financial Services Business in the future.

(1) Financial Services Business

The Group continued to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

As at 30 June 2026, the Financial Services Business of the Group mainly consisted of (i) external asset management ("**EAM**") services, (ii) fund management services, (iii) securities services, and (iv) investment advisory services to fund management. During the six months ended 30 June 2026, the Financial Services Business recorded revenue of approximately HK$10.0 million (six months ended 30 June 2025: approximately HK$14.4 million).

(i) EAM services

The Group provides EAM services to clients, most of whom are high net worth individuals whose asset sizes under EAM business amounted to approximately HK$2.4 billion as at 30 June 2026 (31 December 2025: approximately HK$2.3 billion). Revenue generated from EAM services during the six months ended 30 June 2026 amounted to approximately HK$9.7 million (six months ended 30 June 2025: approximately HK$8.1 million). Such increase was due to overall increment in size of asset under management under the EAM business which eventually increased the transactions and the fee income through provision of EAM services by the Group.

The Group will continue to leverage (i) its stable relationships with the financial institutions which are able to provide investment products that suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support the continuous development of the EAM business.

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the six months ended 30 June 2026 amounted to approximately HK$0.1 million (six months ended 30 June 2025: approximately HK$6.2 million). Such decrease was mainly due to a decline in management fee income received and recognised by the Group from the funds managed under its fund management services business as tightened liquidity temporarily affected the ability of such funds to repay the Group's management fees.

(iii) Securities services

The Group, through Target Capital Management Limited ("**TCM**"), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced since TCM's admission as a CCASS participant of the Stock Exchange in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

(iv) Investment advisory services to fund management

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

Although the Group's Financial Services Business continued to face challenges due to the uncertainties in the geopolitical tensions, the management of the Group is optimistic that the Group will be benefited from the economic development in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business, while cautiously allocating its resources within the Financial Services Business.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network as well as the extensive investment experience of its senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

(2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise the returns for the shareholders of the Company (the "**Shareholders**"). On 22 February 2019, the Group entered into the subscription agreement with BeiTai Investment Limited (the "**General Partner**") (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the "**Investment Fund**"), to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group's capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group's investments in the Investment Fund. For details, please refer to the Company's announcement dated 22 February 2019.

As at 30 June 2026, the Group has made an investment of HK$40.6 million (31 December 2025: HK$40.6 million) in the Investment Fund as a limited partner, which represented 100% (31 December 2025: 100%) of the total capital contribution of the Investment Fund. As at 30 June 2026 and 31 December 2025, the underlying investment(s) of the Investment Fund represented the AMC Bond (as defined below). The investment in the Investment Fund is stated at fair value and is recorded as "financial assets at fair value through profit or loss" in the interim condensed consolidated statement of financial position. As at 30 June 2026, the fair value of the Investment Fund was approximately HK$1.9 million (31 December 2025: approximately HK$1.9 million), which represented approximately 2.5% (31 December 2025: approximately 1.9%) of the total assets of the Group as at 30 June 2026. During the six months ended 30 June 2026, there was no net unrealised gain or loss on financial assets at fair value through profit or loss (six months ended 30 June 2025: a net unrealised loss of approximately HK$11.6 million) from the Investment Fund. During the six months ended 30 June 2026, a distribution of approximately HK$15,000 was received from the Investment Fund (six month ended 30 June 2025: HK$Nil).

As mentioned in the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"), as agreed between the parties, on 1 January 2025, one of the underlying investments of the Investment Fund, an unsecured redeemable bond (the "**EV Bond**") issued by Emerge Ventures Limited ("**EV**"), a private company, was transferred to Fullbest Star Limited ("**Fullbest**", one of the limited partners of the Investment Fund), at the amount of approximately HK$10.8 million in lieu of the distribution/withdrawal by Fullbest to withdraw all its capital contributions from the Investment Fund (the "**EV Bond Distribution**"). Following the completion of the EV Bond Distribution, the EV Bond was completely disposed of and simultaneously Fullbest ceased to be a limited partner of the Investment Fund. On 1 January 2025, another limited partner of the Investment Fund redeemed all its equity interests in the Investment Fund. Since then the Investment Fund ceased to be the bond holder of the EV Bond and the Group became the sole limited partner of the Investment Fund.

In respect of an unsecured redeemable bond (the "**AMC Bond**") issued by A Metaverse Company ("**AMC**"), a company listed on the Stock Exchange, which became the sole underlying investment of the Investment Fund after the completion of the EV Bond Distribution, the Group, through the General Partner, continued to follow up with the issuer of the AMC Bond on the repayment schedule. AMC settled partial of the principal of approximately HK$3.8 million during the year ended 31 December 2025 and up to the date of this announcement. Given the delays in the previously agreed repayment schedule by AMC and to ensure progression in the redemption of the AMC Bond with the aim of completing it within 2025, a statutory demand (the "**Statutory Demand**") was issued through a legal adviser appointed by the General Partner on 8 August 2025 to AMC, pursuant to which AMC was requested to repay the outstanding principal amount of the AMC Bond due to the Investment Fund of approximately HK$33.4 million within 3 weeks from the date of service of the Statutory Demand, failing which the Investment Fund has the right to present a winding-up petition against AMC. As AMC did not make the repayment within the specified period, a winding-up petition dated 16 September 2025 was subsequently filed by the Investment Fund at the High Court of the Hong Kong Special Administrative Region (the "**High Court**") against AMC. On the same date, an order was granted by the High Court appointing several parties as provisional liquidators of AMC. On 26 November

2025, AMC was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). Several parties were appointed as the joint and several liquidators of AMC pursuant to an order of the High Court dated 6 August 2026. In addition, trading in the shares of AMC on the Stock Exchange has been suspended since 15 August 2025 and has not been resumed up to the date of this announcement. Based on the above circumstances, the management of the Group conducted a fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered that the Group's share of the fair value of the AMC Bond amounted to approximately HK$1.9 million as at 30 June 2026. No unrealised gain or loss was recognised in respect of the Investment Fund for the six months ended 30 June 2026.

In order to keep abreast with the latest developments of AMC (including the publication of its latest financial information and the repayment of the remaining outstanding principal amount of the AMC Bond), the Company will from time to time keep track on the resumption of trading of AMC's shares and any information published by AMC, as well as follow up with the General Partner to obtain updated information on the progress of winding up of AMC, the repayment of the outstanding amount of the AMC Bond and any communications with AMC in respect of the foregoing, with the aim of completing the collection of the outstanding amount of the AMC Bond in 2026.

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions and global inflation pressure. The Group will continue to cautiously monitor the developments to ensure a timely response to changes regarding the market condition. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximising returns for the Shareholders.

THE AUDITOR'S DISCLAIMER OF OPINION ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

As disclosed in the 2025 Annual Report, the auditor of the Company did not express an opinion on the consolidated financial statements of the Company for the year ended 31 December 2025 (the "**Disclaimer of Opinion**") due to the existence of certain material uncertainties which might cast doubt about the Group's ability to continue as a going concern, the details of which are set out on pages 117 to 118 of the 2025 Annual Report.

Accordingly, the Company proposed to implement certain plans and measures as set out on pages 19 to 22 of the 2025 Annual Report to address the Disclaimer of Opinion as well as its liquidity pressures and strengthen financial stability.

The Company provided quarterly updates on its implementation of the action plan to resolve the Disclaimer of Opinion by way of announcement. For further details, please refer to the Company's announcement dated 28 July 2026.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2026, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 29 full-time employees (31 December 2025: 31). The Group offers a comprehensive and competitive remuneration and benefits package to all employees. During the six months ended 30 June 2026, the Group incurred staff costs of approximately HK$10.4 million (six months ended 30 June 2025: approximately HK$13.6 million). The remuneration of the Directors and senior management, who are also executive Directors, was determined with reference to their respective background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. The Group has adopted provident fund schemes for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the "**Shares**") for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the opinion that, save as disclosed below, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, during the six months ended 30 June 2026 and up to the date of this announcement, Mr. SUN Lei ("**Mr. SUN**") has served as both the chairman and the chief executive officer of the Company (the "**Dual Capacities of Mr. SUN**"), which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group's business strategies and enhances the efficiency of its operations, which the Board considers to be beneficial to the Company and the Shareholders as a whole.

In addition, during the six months ended 30 June 2026 and up to the date of this announcement, the Board for the majority of the time comprised two executive Directors (including Mr. SUN), one non-executive Director (up to 8 June 2026) and three independent non-executive Directors, with non-executive Directors representing the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority, providing sufficient checks and balances for good corporate governance and safeguarding the interests of the Company and the Shareholders as a whole.

Under code provision B.3.5 of the CG Code, issuers should appoint at least one director of a different gender to the nomination committee. During the six months ended 30 June 2026 and up to 17 August 2026, the nomination committee of the Company (the "**Nomination Committee**") did not have any director of a different gender.

Following the resignation of Dr. YUAN Haihai as a non-executive Director on 8 June 2026, the Board did not have a director of a different gender, which deviated from the board diversity requirements under Rule 13.92(2) of the Listing Rules. For further details, please refer to the announcement of the Company dated 8 June 2026.

Furthermore, following the retirement of Dr. QI Daqing as an independent non-executive Director and his cessation as the chairman of the audit committee of the Company (the "**Audit Committee**") and a member of each of the Nomination Committee and the remuneration committee of the Company (the "**Remuneration Committee**") with effect from the conclusion of the annual general meeting of the Company held on 17 June 2026, (i) the Board has only two independent non-executive Directors, which fell below the minimum number of three independent non-executive directors as required under Rule 3.10(1) of the Listing Rules; and (ii) the Audit Committee did not have a member with appropriate professional qualifications or accounting or related financial management expertise and did not have a chairman and comprised only two independent non-executive Directors, which failed to comply with the requirements of (a) at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (b) the Audit Committee shall comprise a minimum of three members and the Audit Committee shall be chaired by an independent non-executive director under Rule 3.21 of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 June 2026.

Following the appointment of Ms. LI Tsz Ying ("**Ms. LI**") as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee with effect from 18 August 2026, the Company has fully complied with Rules 3.10(1), 3.10(2), 3.21 and 13.92(2) of the Listing Rules within the prescribed three-month period pursuant to Rules 3.11, 3.23 and 13.92(2) of the Listing Rules, and code provision B.3.5 of the CG Code. For further details, please refer to the announcement of the Company dated 18 August 2026.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Directors (the "**Securities Code**") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited consolidated financial statements and interim report of the Company for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group, and discussed with the management of the Company on matters relating to auditing, risk management, internal control and financial reporting.

At the request of the Audit Committee, Suya WWC CPA Limited ("**Suya**"), the auditor of the Company, has performed certain agreed-upon procedures on the Group's interim condensed consolidated financial statements for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Related Services 4400 (Revised) "Agreed-Upon Procedures Engagements".

The agreed-upon procedures were performed solely to assist the Audit Committee in reviewing the interim results of the Group for the six months ended 30 June 2026. As the agreed-upon procedures did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), the auditor of the Company does not express any assurance on the interim results of the Group. The Audit Committee has also reviewed with the management of the Company the consistency of accounting policies adopted by the Group in preparing the interim financial information and the relevant disclosures contained hereof which are made in accordance with the requirements of Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA and Appendix D2 to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Extension and Revision of Terms of Promissory Note

On 10 July 2026, the Company and Fullbest Star Limited ("**Fullbest**"), the independent noteholder, entered into a supplemental deed of amendment to, among other things, extend the maturity date of the promissory note issued by the Company to Fullbest on 9 August 2019 (as amended and supplemented from time to time) from 31 May 2026 to 31 May 2028 and revise certain terms of such promissory note. For further details, please refer to the announcement of the Company dated 10 July 2026.

Change of Auditors

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 for services consisting of (i) the audit of the consolidated financial statements of the Group for the year ending 31 December 2026; and (ii) the review service in relation to the interim report of the Group for the six months ended 30 June 2026.

With the recommendation of the Audit Committee, the Board resolved to appoint Suya as the new auditor of the Company with effect from 24 July 2026 to fill the casual vacancy following the Resignation (the "**Change of Auditors**"). Suya shall hold office until the conclusion of the next annual general meeting of the Company. A special general meeting (the "**SGM**") will be convened and held for the Shareholders to consider and, if thought fit, approve ordinary resolutions to

(i) confirm, accept and ratify the resignation of BTHK as auditor of the Company; and (ii) approve, confirm and ratify the appointment of Suya as the new auditor of the Company and the authorisation to the Board to fix the remuneration of the new auditor of the Company.

A circular containing, among other things, further details of the resignation of BTHK as auditor of the Company and the appointment of Suya as the new auditor of the Company, together with a notice convening the SGM, will be despatched to the Shareholders in due course.

For further details of the Change of Auditors, please refer to the announcement of the Company dated 24 July 2026.

Change of Address of Registered Office, Principal Share Registrar and Transfer Agent in Bermuda

On 3 August 2026, the address of the registered office, principal share registrar and transfer agent of the Company in Bermuda has been changed to Richmond House, 12 Par-la-Ville Road, Hamilton, HM 08, Bermuda. For further details, please refer to the announcement of the Company dated 28 July 2026.

Appointment of Independent Non-executive Director

Ms. LI has been appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee with effect from 18 August 2026. For further details, please refer to the announcement of the Company dated 18 August 2026.

Save as disclosed above, there were no other significant events after the six months ended 30 June 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.blockfin.com.hk). The interim report of the Company for the six months ended 30 June 2026 will be published on the aforesaid websites in due course and its printed copies will be despatched to the Shareholders upon request.

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

Hong Kong, 27 August 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, Mr. FENG Zhonghua and Ms. LI Tsz Ying as independent non-executive Directors.