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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 9, 2025 (the “**Prospectus**”) issued by HashKey Holdings Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, or in the United States to qualified institutional buyers in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, January 11, 2026). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, January 11, 2026). After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, December 17, 2025).

HASHKEY

HashKey Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 240,570,000 Shares (subject to Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 24,057,200 Shares (subject to reallocation and Offer Size Adjustment Option)
Number of International Offer Shares	: 216,512,800 Shares (subject to reallocation, Offer Size Adjustment Option and the Over-allotment Option)
Maximum Offer Price	: HK\$6.95 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.00001 per Share
Stock code	: 3887

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

J.P.Morgan



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



*Joint Bookrunners and Joint Lead Managers
(in alphabetical order)*

CMBI 招銀國際

老虎證券
TIGER BROKERS

VICTORY 勝利
SECURITIES 證券

*Joint Lead Managers
(in alphabetical order)*

EDDID
FINANCIAL

第一上海
FIRST SHANGHAI GROUP

華泰國際
HUATAI INTERNATIONAL

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “**HKEXnews > New Listings > New Listing Information**” section, and the website of the Company at <https://group.hashkey.com>. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, December 9, 2025 to 11:30 a.m. on Friday, December 12, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, December 12, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction.	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Please refer to “How to apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the HKSCC EIPO channel must be for a minimum of 400 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>
400	2,808.04	10,000	70,200.91	90,000	631,808.17	3,000,000	21,060,272.26
800	5,616.07	12,000	84,241.09	100,000	702,009.08	4,000,000	28,080,363.00
1,200	8,424.11	14,000	98,281.28	200,000	1,404,018.16	5,000,000	35,100,453.76
1,600	11,232.15	16,000	112,321.45	300,000	2,106,027.23	6,000,000	42,120,544.50
2,000	14,040.19	18,000	126,361.64	400,000	2,808,036.30	7,000,000	49,140,635.26
2,400	16,848.22	20,000	140,401.81	500,000	3,510,045.38	8,000,000	56,160,726.00
2,800	19,656.26	30,000	210,602.72	600,000	4,212,054.46	9,000,000	63,180,816.76
3,200	22,464.29	40,000	280,803.64	700,000	4,914,063.53	10,000,000	70,200,907.50
3,600	25,272.33	50,000	351,004.53	800,000	5,616,072.60	12,028,400 ⁽¹⁾	84,440,459.58
4,000	28,080.36	60,000	421,205.45	900,000	6,318,081.68		
6,000	42,120.55	70,000	491,406.36	1,000,000	7,020,090.76		
8,000	56,160.72	80,000	561,607.25	2,000,000	14,040,181.50		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of Offer Size Adjustment Option and the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 24,057,200 Offer Shares (subject to reallocation and Offer Size Adjustment Option) in Hong Kong, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 216,512,800 Offer Shares (subject to reallocation, Offer Size Adjustment Option and the Over-Allotment Option), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall not exceed 36,085,200 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option).

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

In order to provide the Company with the flexibility to increase the number of Offer Shares available under the Global Offering to cover additional demand, the Company has an Offer Size Adjustment Option which will allow the Company to issue up to 72,170,800 additional Offer Shares (representing approximately 30.0% of the Offer Shares initially being offered under the Global Offering) (the “**Offer Size Adjustment Option Shares**”) at the Offer Price. The Offer Size Adjustment Option is contained in the Hong Kong Underwriting Agreement and is expected to be contained in the International Underwriting Agreement and is exercisable by the Company with the prior agreement between the Company and the Overall Coordinators on or before the time of the execution of the Price Determination Agreement. If it is not exercised by such time, then the Offer Size Adjustment Option will lapse.

These Offer Size Adjustment Option Shares, if any, will be allocated in such manner as closely as practicable to maintain the proportionality between the Hong Kong Public Offering and the International Offering and the Overall Coordinators shall allocate additional Shares to be offered by the Company pursuant to the International Offering to the Hong Kong Public Offering in order to maintain such proportionality and the relevant number of Offer Size Adjustment Option Shares shall be allocated to the International Offering to maintain such proportionality, i.e., the initial proportion of 10.0%:90.0% between the Hong Kong Public Offering and the International Offering. For the avoidance of doubt, the exercise of the Offer Size Adjustment Option will not be subject to the reallocation arrangement described in “— The Hong Kong Public Offering — Reallocation” and such proportionality between the Hong Kong Public Offering and the International Offering for the Offer Size Adjustment Option Shares will be maintained.

If the Offer Size Adjustment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 2.54% of our enlarged issued share capital immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). The dilution effect of the Offer Size Adjustment Option (assuming the Over-allotment Option is not exercised) is set out below:

Number of Shares issued under the Global Offering before the exercise of the Offer Size Adjustment Option	Approximate percentage of total issued share capital of the Offer Shares initially offered before the exercise of the Offer Size Adjustment Option	Number of Shares issued under the Global Offering after the full exercise of the Offer Size Adjustment Option	Approximate percentage of total issued share capital of the Offer Shares initially offered after the full exercise of the Offer Size Adjustment Option
240,570,000	8.70%	312,740,800	11.02%

The Offer Size Adjustment Option will not be associated with any price stabilization activities of the Shares in the secondary market after the listing of our Shares on the Stock Exchange and will not be subject to the Securities and Futures (Price Stabilizing) Rules of the SFO (Chapter 571W of the Laws of Hong Kong). The Offer Size Adjustment Option will be in addition to the Over-allotment Option.

In connection with the Global Offering, the Company expects to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until up to (and including) the 30th day after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Sunday, January 11, 2026), to require our Company to allot and issue up to an aggregate of 36,085,200 Shares, representing approximately but not more than 15% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised at all), or up to 46,910,800 additional Shares (representing in aggregate 15% of the total number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (<https://group.hashkey.com>), respectively.

PRICING

The Offer Price will be no more than HK\$6.95 per Offer Share and is expected to be no less than HK\$5.95 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$6.95 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$6.95 per Offer Share. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

	Date
Hong Kong Public Offering commences	9:00 a.m. on Tuesday December 9, 2025
Latest time to complete electronic applications under the HK eIPO White Form service through the designated website at www.hkeipo.hk	11:30 a.m. on Friday, December 12, 2025
Application lists open	11:45 a.m. on Friday, December 12, 2025
Latest time for (a) completing payment of HK eIPO White Form applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) applying through the HKSCC EIPO channel	12:00 noon on Friday, December 12, 2025
If you are instructing your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions as this may vary by broker or custodian .	
Application lists close	12:00 noon on Friday, December 12, 2025
Expected Price Determination Date	On or before 12:00 noon, Monday, December 15, 2025
Announcement of the final Offer Price, the level of applications in the Hong Kong Public Offering; the level of indications of interest in the International Offering; and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://group.hashkey.com at or before	11:00 p.m. on Tuesday, December 16, 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels, including:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <https://group.hashkey.com>, respectively at or before 11:00 p.m. on Tuesday, December 16, 2025
- from the "Allotment Results" page at the designated results of allocations website at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from 11:00 p.m. on Tuesday, December 16, 2025 to 12:00 midnight on Monday, December 22, 2025
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, December 17, 2025 to Monday, December 22, 2025 on a Business Day

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Tuesday, December 16, 2025

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Tuesday, December 16, 2025

HK eIPO White Form e-Auto Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before. Wednesday, December 17, 2025

Dealings in the Shares on the Stock Exchange expected to commence at 9:00 a.m. on Wednesday, December 17, 2025

Note: Unless otherwise stated, all dates and times refer to Hong Kong local dates and times.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of any transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Tuesday, December 16, 2025 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <https://group.hashkey.com>.

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$6.95 per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy), or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded (subject to application channels), without interest on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of Share Certificates and Refund of Application Monies” in the Prospectus.

No temporary document of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, December 17, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of the Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, December 17, 2025 (Hong Kong time), dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, December 17, 2025 (Hong Kong time). The Shares will be traded in board lots of 400 Shares each. The stock code of the Shares will be 3887.

This announcement is available for viewing on the website of the Company at <https://group.hashkey.com> and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
HashKey Holdings Limited
Dr. Xiao Feng
*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong, December 9, 2025

Directors and proposed directors of the Company named in the application to which this announcement relates are: (i) Dr. Xiao Feng as executive Director; (ii) Mr. Lu Weiding as non-executive Director; and (iii) Mr. Chan Jessey Ting, Ms. Lin Lynn Zhihong and Mr. Huang Sidney Xuande as proposed independent non-executive Directors.