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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 made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about 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 in the Prospectus.

*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.*

HASHKEY

HashKey Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3887)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 9, 2026 in respect of an aggregate of 892,400 Shares, representing approximately 0.37% of the total number of the Offer Shares available under the Global Offering before any exercise of the Over-allotment Option, to cover over-allocations in the International Offering, at HK$6.68 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, January 11, 2026, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by J.P. Morgan Securities (Asia Pacific) Limited, as stabilizing manager (the "**Stabilizing Manager**"), its affiliates or any person acting for it during the stabilization period are set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 9, 2026 in respect of an aggregate of 892,400 Shares, representing approximately 0.37% of the total number of the Offer Shares available under the Global Offering before any exercise of the Over-allotment Option.

The over-allotment Shares will be issued and allotted by the Company at HK$6.68 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the final Offer Price under the Global Offering. The over-allotment Shares will be used to facilitate the return to XChainX Limited of part of the 36,085,200 Shares borrowed by J.P. Morgan Securities plc, under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Friday, January 16, 2026.

SHARE CAPITAL UPON COMPLETION OF THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

	Immediately before the completion of the partial exercise of the Over-allotment Option		**Immediately after the completion of the partial exercise of the Over-allotment Option**	
	Number of Shares	*Approximate percentage of the Company's issued share capital*	*Number of Shares*	*Approximate percentage of the Company's issued share capital*
Controlling Shareholders	**1,090,422,175**	**39.43%**	**1,090,422,175**	**39.42%**
Mr. Lu Weiding	*1,072,203,049*	*38.78%*	*1,072,203,049*	*38.76%*
GDZ International Limited	*1,072,203,049*	*38.78%*	*1,072,203,049*	*38.76%*
HashKey FinTech Investment Fund III (Cayman Master) LP	*17,632,797*	*0.64%*	*17,632,797*	*0.64%*
Puxing Energy Limited	*586,329*	*0.02%*	*586,329*	*0.02%*
Cornerstone Investors (1)	**87,416,400**	**3.16%**	**87,416,400**	**3.16%**
UBS Asset Management (Singapore) Ltd.	*11,655,600*	*0.42%*	*11,655,600*	*0.42%*
FIL Investment Management (Hong Kong) Limited	*5,827,600*	*0.21%*	*5,827,600*	*0.21%*
CDH Global Frontier Ventures Limited	*5,827,600*	*0.21%*	*5,827,600*	*0.21%*

	Immediately before the completion of the partial exercise of the Over-allotment Option		Immediately after the completion of the partial exercise of the Over-allotment Option	
	Number of Shares	*Approximate percentage of the Company's issued share capital*	*Number of Shares*	*Approximate percentage of the Company's issued share capital*
Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP	*17,483,600*	*0.63%*	*17,483,600*	*0.63%*
Infini Global Master Fund	*11,655,600*	*0.42%*	*11,655,600*	*0.42%*
Deep Source Holdings Limited	*11,655,600*	*0.42%*	*11,655,600*	*0.42%*
Profit Channel Development Limited	*11,655,600*	*0.42%*	*11,655,600*	*0.42%*
Shining Light Grace Limited	*5,827,600*	*0.21%*	*5,827,600*	*0.21%*
Space Z PTE. LTD.	*5,827,600*	*0.21%*	*5,827,600*	*0.21%*
Existing Shareholders (2)	**1,434,183,827**	**51.87%**	**1,434,183,827**	**51.85%**
Other public Shareholders	**153,153,600**	**5.54%**	**154,046,000**	**5.57%**
Total (3)	**2,765,176,002**	**100.00%**	**2,766,068,402**	**100.00%**

Notes:

(1) Only taking into account the Shares allocated to the relevant investors as cornerstone investors under the Global Offering. In addition to the Offer Shares subscribed for as Cornerstone Investors, each of Space Z PTE. LTD., Shining Light Grace Limited, CDH Global Frontier Ventures Limited, Cithara Fund, Infini Global Master Fund, Deep Source Holdings Limited and UBS AM Singapore was allocated further Offer Shares as placees in the International Offering. For details, please refer to the section headed "Allotment Results Details – International Offering – Allotees with Consents Obtained" in the Announcement of Final Offer Price and Allotment Results issued by the Company on December 16, 2025.

(2) Only taking into account the Shares of the Pre-IPO Investors and other existing Shareholder of the Company as set out in the section headed "History, Development and Corporate Structure" of the Prospectus. The numbers and percentages do not take into account the allocations (if any) to existing Shareholders and/or close associates participating in the Global Offering. For details, please refer to the section headed "Allotment Results Details – International Offering – Allotees with Consents Obtained" in the Announcement of Final Offer Price and Allotment Results issued by the Company on December 16, 2025.

(3) Any discrepancies in the table between the total and the sums of the amounts listed therein are due to rounding.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK$5.78 million (after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option) for the 892,400 Shares to be issued and allotted pursuant to the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds, on a pro rata basis, for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, January 11, 2026, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period were:

a. over-allocations of an aggregate of 36,085,200 Shares in the International Offering, representing approximately 15.0% of the Offer Shares initially offered under the Global Offering before any exercise of the Over-allotment Option;

b. the borrowing of an aggregate of 36,085,200 Shares from XChainX Limited pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Offering. Such Shares will be returned and redelivered to XChainX Limited in accordance with the terms of the Stock Borrowing Agreement;

c. successive purchases of an aggregate of 35,192,800 Shares in the price range of HK$5.38 to HK$6.68 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on the market during the stabilization period, representing approximately 14.63% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager, its affiliates or any person acting for it on the market during the stabilization period was on Wednesday, January 7, 2026 at the price of HK$6.68 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%); and

d. the partial exercise of the Over-allotment Option by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 9, 2026 in respect of an aggregate of 892,400 Shares, representing approximately 0.37% of the total number of the Offer Shares available under the Global Offering before any exercise of the Over-allotment Option, at HK$6.68 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the final Offer Price under the Global Offering, to cover over-allocations under the International Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators on behalf of the International Underwriters lapsed on Sunday, January 11, 2026.

PUBLIC FLOAT

Immediately after the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements imposed by the Hong Kong Stock Exchange under the Hong Kong Listing Rules.

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

Hong Kong, January 12, 2026

As at the date of this announcement: (i) Dr. Xiao Feng is an executive Director; (ii) Mr. Lu Weiding is a non-executive Director; and (iii) Mr. Chan Jessey Ting, Ms. Lin Lynn Zhihong and Mr. Huang Sidney Xuande are independent non-executive Directors.