HASHKEY

**HashKey Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3887)**

# ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of HashKey Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the consolidated annual results of the Company for the year ended December 31, 2025 (the "**Reporting Period**", "**Year**" or "**FY2025**"), together with the comparative figures for the year ended December 31, 2024 (the "**FY2024**").

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

## FINANCIAL SUMMARY

| | Year ended December 31, | | |
|---|---|---|---|
| | **2025** | 2024 | Change (%) |
| | *(HKD in thousands, except for percentages)* | | |
| Revenue | **723,092** | 720,731 | 0.3% |
| Gross profit | **408,465** | 532,513 | (23.3%) |
| Loss for the year | **(1,084,333)** | (1,189,607) | (8.8%) |

## BUSINESS REVIEW AND OUTLOOK

### Business Review for the Reporting Period

#### *Business Highlights*

The regulatory framework for digital assets evolved significantly in 2025: Major jurisdictions around the world, including the United States, Europe, the Middle East and Hong Kong, made notable progress in establishing regulatory clarity for digital assets. With regulatory framework such as the Stablecoins Ordinance introduced by the Hong Kong Monetary Authority (HKMA) and the expansion of the virtual asset trading platform (VATP) regulatory regime introduced by the Securities and Futures Commission (SFC), Hong Kong has further strengthened its position as Asia's leading hub for regulated digital assets.

Meanwhile, the digital asset market experienced turbulence. Macroeconomic uncertainty, liquidity tightening in global markets, and shifting investor sentiment contributed to market instability. In particular, the industry experienced a large-scale liquidation event in October 2025, which amplified a series of market volatility and highlighted the structural risks associated with highly leveraged trading environments. Against this backdrop, the advantages of regulated and onshore digital asset trading platforms became increasingly evident.

Notwithstanding the short-term volatility observed during the Year, the Group remains confident in the long-term development of the digital asset market. The current downturn is largely part of the cyclical nature of the Bitcoin market and the broader digital asset ecosystem. Periods of market correction have historically facilitated a transition from speculative trading activity toward a more mature market structure, characterized by increased participation from institutional investors and long-term asset allocators. Such market conditions also provide opportunities for existing users to rebalance their portfolios and for the industry to strengthen its underlying infrastructure and regulatory framework. Looking ahead, the Group continues to firmly believe in several long-term structural trends underpinning the development of the digital asset market.

Navigating both the opportunities and the challenges, the Group continued to optimize its resource allocation during the Year, strengthening its flagship onshore platform, and deepened its engagement with institutional investors in Hong Kong. At the same time, the Group continued to expand its business across multiple jurisdictions, including Bermuda, Singapore, Japan, the Middle East and Europe. The Group further developed its multi-business ecosystem, integrating transaction facilitation services, on-chain services, and asset management services to meet the evolving needs of institutional and professional investors. As a result of these initiatives, the Group achieved significant milestones in 2025 as below:

- During the Year, the Group successfully completed its initial public offering and was listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), marking an important milestone in the Group's development and strengthening its capital base to support future growth.

- In terms of trading volume of its transaction facilitation services, during the Year, the Group remained the largest regional onshore digital asset trading platform in Asia and the largest in Hong Kong with a trading volume of HK$590.8 billion, of which HK$376.7 billion was generated in the second half, representing a year-on-year growth of 29.6%, maintaining a dominant market position. Trading volume from Hong Kong operations reached HK$530.0 billion in FY2025, representing a year-on-year increase of 72.3%. During the Year, the Group's transaction facilitation services generated revenue of HK$522.8 million.

- As at December 31, 2025, the Group's assets on platforms reached HK$18.4 billion, representing a year-on-year increase of 60.5%, with peak levels exceeding HK$20.0 billion during the Year. The Group's assets on platforms maintained an overall increasing trend, reflecting the steady expansion of its customer base and increasing user engagement on the platform.

- During the year, the Group's Hong Kong platform entered a period of accelerated growth; leveraging the Omnibus model to partner with the licensed financial institutions. Transactions by Omnibus customers increased significantly to HK$86.4 billion in FY 2025 (HK$11.7 billion in FY 2024).

- The Group expanded its institutional staking services and became Hong Kong's first provider to offer ETH ETF staking and ETH DAT Staking for clients such as MicroBit and Quantum Solutions. Average assets under staking reached approximately HK$22.4 billion during the Year.

- The Group significantly advanced its RWA tokenisation ecosystem by launching the world's first tokenised money market ETF and deploying 11 tokenised products on HashKey Chain, reaching a total RWA value of HK$2.0 billion. This growth was further supported by strategic collaboration and investment in Asseto, supporting the development of institutional-grade on-chain asset infrastructure and accelerating the adoption of tokenised financial assets.

- In the asset management segment, the Group continued to expand its fund platform. Fund IV completed its first close of HK$1.9 billion; Fund II achieved approximately two times return. As at December 31, 2025, its AUM for asset management services reached HK$7.2 billion.

- The Group was recognized by Bloomberg Businessweek as the "FinTech Platform Provider of the Year (Cryptocurrency)" in 2025, and named as one of the world's leading exchanges in Forbes' "The World's Most Trustworthy Crypto Exchanges" in 2025 for the second consecutive year.

Amid the rapid evolution of the digital asset industry, the Group has established a broad network of leading banks, payment networks, asset management firms, securities companies, insurance companies, overseas compliant digital asset trading institutions, fintech enterprises and Web3 projects. Such collaborations have expanded distribution channels, enhanced platform liquidity, accelerated the widespread adoption of digital assets, and supported the sustained growth of our diversified, institutional-grade client base.

In addition, the Group has partnered with top universities, including Hong Kong University of Science and Technology and China University of Political Science and Law, to conduct joint research, talent development programs, and academic-industry collaboration initiatives. Such partnerships support innovation in digital finance and strengthen the Group's long-term industry capabilities.

## Solutions and Services

### ***Transaction facilitation services***

Trading activity continued to expand across both exchange platforms and OTC channels. For the year ended December 31, 2025, the Group's trading volume of transaction facilitation services reached HK$590.8 billion, with trading volume from institutional customers maintaining an upward trend, increasing to HK$431.0 billion in FY2025 (compared to HK$273.7 billion in FY2024), and trading volume from omnibus customers increasing significantly to HK$86.4 billion in FY2025 (compared to HK$11.7 billion in FY2024). While trading volume from retail customers decreased to HK$73.4 billion in FY2025 (compared to HK$353.0 billion in FY2024), primarily due to the overall market slowdown in the first half of 2025. By region, trading volume from Hong Kong operations reached HK$530.0 billion in FY2025, representing a year-on-year increase of 72.3%. Driven by the gradually improved market penetration and operating efficiency, its transaction facilitation services generated revenue of approximately HK$522.8 million for the year ended December 31, 2025. Specifically, assets on platforms continued to grow steadily, reaching approximately HK$18.4 billion as at December 31, 2025, with peak levels exceeding HK$20.0 billion during the Year, representing a year-on-year increase of 60.5%.

Growth was primarily driven by the expansion of coin-denominated assets and the increasing adoption of digital asset trading among institutional and professional investors. As at December 31, 2025, the Hong Kong exchange platform supported 27 spot trading pairs, with three newly launched in 2025, while the Bermuda platform supported 65 spot trading pairs, including 49 newly added pairs during the Year, further broadening the range of tradable digital assets available on the platform.

### ***On-chain services***

In 2025, the Group's on-chain services achieved meaningful progress across tokenisation, chain infrastructure and institutional DeFi. The Group's average assets under staking reached HK$22.4 billion during the Year. The monetization rate for staking services decreased to 0.2% compared to 0.3% in FY2024, primarily due to lower on-chain reward rates across networks, resulting from the market downturn.

Moreover, the Group continued to expand its tokenisation ecosystem and project pipeline. During the Year, the Group completed multiple collaborative projects covering financial institutions, real estate and cross-border assets, and deployed 11 tokenised products on-chain, achieving a total RWA value of approximately HK$2.0 billion. Acting as the tokenisation service provider, distributed ledger technology provider and fund share distributor, the Group supported launching the world's first tokenised ETFs: namely, the Bosera HKD Money Market ETF (Unlisted Tokenised Class) and the Bosera USD Money Market ETF (Unlisted Tokenised Class). This momentum was further extended through a strategic service agreement with GF International, resulting in the successful rollout of the GF USD Money Market Fund. Together, these initiatives significantly expanded the Group's pipeline of compliant RWA products, offering investors a broader range of sophisticated, on-chain asset options.

### *Asset management services*

The Group further advanced its asset management strategy beyond its venture capital roots, transitioning toward a multi-asset, primary-secondary integrated, and institutional-grade investment model within regulatory frameworks in Hong Kong and Singapore. In 2025, the Group completed the first close of Fund IV with committed capital of HK$1.9 billion and continued to advance subsequent closings. During the Year, the Group achieved partial exits from Fund II, delivering cumulative returns of approximately two times, while the remaining portfolio continues to progress through monetization, supporting ongoing cash distributions and demonstrating its execution capability in exits and liquidity management. Fund III invested in a series of outstanding digital asset-related projects. The Group's asset management platform also continued to support the broader development of tokenised financial products by identifying and incubating projects across the digital asset and Web3 ecosystem. As of December 31, 2025, its AUM for asset management services reached HK$7.2 billion.

### License

For the year ended December 31, 2025, the Group expanded its regulatory coverage through the acquisition of key licences and completing registrations in major jurisdictions. In the Middle East, the Group obtained a Virtual Asset Service Provider licence from the Dubai Virtual Assets Regulatory Authority through its subsidiary in the United Arab Emirates, enabling the Group to conduct virtual asset trading and brokerage services in Dubai. In Europe, our subsidiary was successfully registered as a Virtual Asset Service Provider (VASP) with the Central Bank of Ireland at the end of 2024, demonstrating that the Group's Anti-Money Laundering and Counter-Terrorist Financing policies, systems and controls met the highest regulatory standards. With the introduction of the Markets in Crypto-Assets Regulation (MiCA) and the expiry of Ireland's transitional (grandfathering) period, the subsidiary surrendered its VASP registration at the end of 2025, as national registrations were no longer available under the harmonised MiCA framework.

## RECENT DEVELOPMENTS AFTER THE REPORTING PERIOD

### Regulatory Progress and the Group's Strategic Layout for RWA

Subsequent to the Reporting Period, regulatory developments in the PRC have continued to evolve regarding the offshore issuance of tokenised real-world assets (RWA). On February 6, 2026, several PRC regulators jointly issued a circular addressing virtual currencies and RWA, clarifying the inherent nature of real-world asset tokenisation and related business activities. For RWA-related businesses, the principle of "same business, same risk, same regulation" has been formally adopted, and domestic entities conducting such activities overseas will be regulated by different competent authorities in accordance with the specific form of their business. In particular, with respect to RWA structured as asset-backed securities (ABS), the China Securities Regulatory Commission (CSRC) has published the Guidelines on the Offshore Issuance of Asset-Backed Securities Tokens Based on Onshore Assets, which clarifies the potential securities nature of asset-backed tokens and specifies that certain categories of tokenised assets – including equity-based and asset securitisation-based products – shall be subject to filing or registration requirements with the relevant competent authorities. These regulatory developments are expected to foster the emergence of a more defined compliance framework, under which onshore assets may be structured and approved for offshore tokenisation in line with the "same business, same risk, same regulation" principle and the applicable supervisory regime for comparable traditional offshore financing arrangements.

Against this evolving policy backdrop, the Group has continued to advance its digital asset ecosystem and RWA-related product capabilities. In particular, the Group supported the tokenisation deployment and issuance of Hong Kong's first real estate RWA project on HashKey Chain, marking an important milestone in establishing compliant and innovative on-chain financial infrastructure. The Group has also launched a one-stop solution for RWA, providing end-to-end services that encompass asset screening and due diligence, architectural design, on-chain technology, issuance and liquidity management, and post-issuance risk monitoring. Collectively, these developments reflect the Group's continued alignment with emerging regulatory expectations and its efforts to facilitate compliant institutional access to tokenised representations of real-world assets within a regulated digital asset framework.

**Diversified Expansion of Trading Platform Assets and Services**

Subsequent to the Reporting Period, the Group continued to expand the range of digital assets for trading on HashKey Exchange. Newly listed digital assets include Ripple USD (RLUSD), Conflux (CFX), Sui (SUI), XDC Network (XDC), and HashKey Platform Token (HSK). Notably, the Group completed the integration of Tether (USDT) on the Aptos network to enhance settlement efficiency. The addition of these new digital assets broadened the range of tradable assets on the Group's trading platform, enhancing market liquidity and improving execution efficiency for both institutional and professional investors.

The Group also launched ETH Staking on the trading platform, enabling clients to conveniently stake their ETH held on the Hong Kong exchange platform through a one-click staking function within the HashKey Earn Channel. These initiatives further support the Group's efforts to facilitate compliant access to tokenised representations of real-world assets and blockchain-based financial applications, while strengthening the overall depth and resilience of its trading ecosystem.

**Enhancing HSK Listings on Multiple Exchanges**

Subsequent to the Reporting Period, HSK has been listed on leading exchanges, such as Kraken and HashKey Exchange. Building on its successful listings across several major digital asset trading platforms, this development further integrated HSK into the global mainstream liquidity system denominated in USD and EUR. It enabled the Group to provide a more direct and transparent trading channel for global users, particularly those in the regulated markets across Hong Kong and Europe, and drive the optimization of HSK's global liquidity structure. Furthermore, an expanding global user base would continue to enrich HSK's global community ecosystem.

## BUSINESS OUTLOOK

The digital asset industry is currently undergoing three major structural transformations: (i) migration of trading activity from offshore platforms to onshore platforms; (ii) expansion of asset categories from digital-native assets (數字原生資產) to include tokenised digital twin assets (數字孿生資產); and (iii) the gradual shift of financial activities from off-chain systems to on-chain ecosystems. Building on these trends, the Group will adhere to its compliance-first, technology-driven and ecosystem synergetic core development strategy, take the Hong Kong International Financial Centre as the core hub, and continue to build a compliant, scalable and institutional-grade digital asset ecosystem across key global markets. We are committed to becoming the core bridge linking traditional finance and the Web3 sector, and driving the industry towards the mainstream development trend of compliance and institutionalisation. Key strategic priorities include:

- In transaction facilitation services, the Group will expand digital asset products, such as perpetual contracts, margin financing, futures products and payment services, improve platform liquidity and execution, strengthen technology, risk management, and compliance to support sustainable growth, pursue selective market expansion to tap into new regional opportunities. Specifically, stablecoin-related services represent a key strategic priority of the Group, leveraging its exchange platform to facilitate efficient conversion between fiat currencies and digital assets. This strategic focus is supported by a significant increase in fiat trading volume to HK$276.3 billion compared to HK$153.9 billion in FY2024, primarily attributable to the shift in market participants' preference towards fiat channels amid the market slowdown. The Group is actively strengthening its fiat on- and off-ramp channels across multiple jurisdictions. Stablecoins have become an integral component of the Group's ecosystem, contributing to 48.0% of its digital assets trading volume in FY2025. The Group supports trading and settlement in major regulated stablecoins and provides services to licensed stablecoin participants in Hong Kong, thereby enhancing liquidity, improving settlement efficiency and facilitating institutional adoption.

- In on-chain services, the Group will continue to develop HashKey Chain for institutional use, advance real-world asset tokenisation, staking, and on-chain settlement, and promote adoption of its Crypto-as-a-Service solutions by financial institutions and enterprises.

- In RWA initiatives, the Group will continue to develop its one-stop solution for RWA tokenisation. With the recent regulatory guidance in PRC, clear regulatory pathways for both equity- and asset-backed RWA have emerged, highlighting strong market potential for compliant institutional participation in tokenised real-world assets.

- In asset management services, the Group will broaden investment strategies, including treasury-focused and multi-asset products, while enhancing investment, risk, and operational capabilities to support long-term platform growth. In light of recent policy developments by the SFC, the Group is also closely monitoring potential opportunities relating to proprietary market making.

- As at December 31, 2025, the Group had 1,505,040 registered customers and 148,715 funded customers, demonstrating its strengthened market presence. Building on this growing user base, the Group will continue to develop platform capabilities to support the trading and circulation of multiple regulated stablecoins, thereby enhancing liquidity, settlement efficiency and institutional adoption within its digital asset ecosystem. The Group has also made strategic investments in supporting liquidity, settlement efficiency, and institutional adoption within its digital asset ecosystem.

- Currently, AI is evolving from a personal productivity tool to an institutional-grade core capability, becoming a fundamental part of our future product ecosystem. The convergence of Web3 and AI has emerged as a primary driver of industry innovation. The decentralized nature of digital assets and Web3 ecosystem are naturally aligned with the requirements of AI Agents, collectively catalyzing a new growth cycle for the sector.

  To enhance organizational performance, the Group is integrating AI across all workflows to drive efficiency and cost optimization. We have established a Group Technology Committee to oversee AI strategy and cross-functional coordination. Currently, AI is already embedded within our risk management and security frameworks. Moving forward, the Group will transition toward an AI-driven R&D lifecycle and introduce autonomous agent processing for daily scenarios within corporate functions.

In terms of strategic positioning, the Group is prioritizing AI Agent payment infrastructure as the intersection of AI and Web3. The Group has joined the Agent Payment Protocol (AP2) alliance initiated by Google. Digital assets offer distinct advantages within the AI Agent ecosystem: as native value carriers with decentralized trust mechanisms and on-chain programmability, they are uniquely suited to the value-exchange requirements of AI Agents as independent digital entities. Furthermore, Web3 infrastructure – including decentralized identity (DID), smart contract automation, and native wallet accounts – provides the framework for AI Agents to achieve autonomous identity management, secure settlement, and verifiable economic activity.

With the development of Generative AI and the emergence of enterprise-grade applications, the Group's internal readiness – both in terms of organization and talent – combined with the expansion of the digital asset industry, positions the Group to leverage the integration of AI and Web3 to drive scalable growth in a compliant manner.

- In light of recent developments, the Group remains confident that the United Arab Emirates (the "**UAE**") and other jurisdictions will continue to pursue policies aimed at attracting foreign investment and establishing international financial centres. Within this framework, digital assets are expected to remain an important component of the region's financial innovation strategy, providing opportunities for regulated platforms like the Group to expand their offerings and deepen market engagement.

- The Group will continue to advance its exchange alliance, establishing strategic partnerships with leading licensed exchanges in key countries to deepen its market presence and collaboration. Through these initiatives, the Group aims to integrate liquidity across Southeast Asia, strengthen its regional footprint, and build a pan-Asian liquidity network.

Looking ahead, the Group will continue to build upon the cornerstones of regulatory compliance, technological innovation, and risk management. We will persistently expand our global compliance licensing footprint, leveraging economies of scale to enhance operating leverage and optimize our cost structure. In addressing market challenges, we will be driven by deepening ecosystem synergies and innovation to ultimately create long-term value for our clients and shareholders, solidifying our leading position in Asia's compliant digital asset services sector.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Board presents the audited consolidated financial results of the Group for the Year.

## REVIEW OF RESULTS

### Overall performance

The Group's revenue for the Year remained relatively stable at HK$723.1 million (FY2024: HK$720.7 million).

Net loss for the Year was HK$1,084.3 million (FY2024: HK$1,189.6 million). Adjusted loss for the year (Non-IFRS measure) was HK$736.6 million for the Year (FY2024: HK$545.2 million).

**Non-IFRS Measures**

To supplement the Group's consolidated statement of profit or loss, which is presented in accordance with IFRS Accounting Standards, it uses adjusted loss (Non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. The Group defines adjusted loss (Non-IFRS measure) as loss for the year adjusted by adding back: (i) equity-settled share-based payment expenses, (ii) interest expense arising from preferred shares – HashKey Series A, which were converted into equity upon the listing, all of which are non-cash in nature as well as (iii) listing expenses, which are non-recurring in nature.

The Group believes that this Non-IFRS measure facilitates comparisons of operating performance and provides useful information to investors and others in understanding and evaluating its operating performance in the same manner as it helps its management. However, the Group's presentation of this Non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of this Non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for, analysis of the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group's adjusted loss for the year (Non-IFRS measure) increased by HK$191.4 million, from HK$545.2 million in FY2024 to HK$736.6 million in FY2025. This was primarily driven by a fair value loss on digital assets of HK$95.3 million in FY2025 as compared to a fair value gain on digital assets of HK$31.2 million in FY2024 due to the market downturn.

The following table sets forth a reconciliation of the Group's adjusted loss for the year (Non-IFRS measure) for the years ended December 31, 2025 and 2024.

| | **Year ended December 31,** | |
|---|---|---|
| | **2025** | 2024 |
| | *(in thousands of HK$)* | |
| Loss for the year | **(1,084,333)** | (1,189,607) |
| Add back: | | |
| Equity-settled share-based payment expenses | **131,521** | 566,208 |
| Interest expense arising from preferred shares – HashKey Series A | **150,367** | 78,215 |
| Listing expenses | **65,801** | – |
| **Adjusted loss for the year (Non-IFRS measure)** | **(736,644)** | (545,184) |

## FINANCIAL REVIEW

### Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024.

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | *(in thousands of HK$)* | |
| Revenue | **723,092** | 720,731 |
| Cost of revenue | **(314,627)** | (188,218) |
| **Gross profit** | **408,465** | 532,513 |
| Other (losses)/gains, net | **(61,321)** | 39,908 |
| Research and development expenses | **(503,930)** | (556,661) |
| Sales and marketing expenses | **(374,831)** | (390,099) |
| General and administrative expenses | **(376,603)** | (632,960) |
| **Loss from operations** | **(908,220)** | (1,007,299) |
| Finance costs | **(197,062)** | (169,278) |
| Share of net profit/(loss) from an associate | **25,064** | (6,893) |
| **Loss before taxation** | **(1,080,218)** | (1,183,470) |
| Income tax | **(4,115)** | (6,137) |
| **Loss for the year** | **(1,084,333)** | (1,189,607) |
| Attributable to: | | |
| Equity shareholders of the Company | **(1,086,872)** | (1,188,993) |
| Non-controlling interests | **2,539** | (614) |
| **Loss for the year** | **(1,084,333)** | (1,189,607) |
| **Loss per share** | | |
| **Basic and diluted (HK$)** | **HK$(0.74)** | HK$(0.88) |

### *Revenues*

Revenues remained relatively stable at HK$723.1 million for the year ended December 31, 2025. The following table sets forth the Group's revenues by revenue source for the years ended December 31, 2025 and 2024.

| | **Year ended December 31,** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | **Amount** | **% of total revenues** | Amount | % of total revenues |
| | *(in thousands of HK$, except for percentages)* | | | |
| Transaction facilitation services | **522,796** | **72.3** | 517,773 | 71.9 |
| On-chain services | **83,205** | **11.5** | 124,802 | 17.3 |
| Asset management services | **117,091** | **16.2** | 78,156 | 10.8 |
| **Total revenues** | **723,092** | **100.0** | 720,731 | 100.0 |

### *Transaction facilitation services*

Revenue from transaction facilitation services increased by 1.0% year-on-year to HK$522.8 million compared to HK$517.8 million in FY2024. The challenging market environment and market downturn resulted in a decrease in the Group's trading volume to HK$590.8 billion compared to HK$638.4 billion in FY2024, primarily because of the reduced trading activities by retail customers. Against this backdrop, the increase in revenue was primarily attributable to the Group's strategic focus on the Hong Kong platform and optimization of operations amid the challenging market environment, which enhanced monetization and transaction activity through expanded institutional partnerships, compliant on– and off-ramp capabilities and a broader product offering, as well as increased assets on platforms driven by the expansion of our omnibus account solutions for securities firms and financial institutions and the launch of our OTC Marketplace, which provides block trading and settlement services to institutional customers, thereby attracting institutional participation and facilitating large-volume transactions. As a result, the trading volume from Hong Kong increased significantly to HK$530.0 billion compared to HK$307.6 billion in FY2024, while the trading volume from Bermuda decreased to HK$14.7 billion compared to HK$304.1 billion in FY2024.

### *On-chain services*

Revenue from on-chain services decreased by 33.3% year-on-year to HK$83.2 million compared to HK$124.8 million in FY2024. This decline was primarily driven by the market downturn, which also caused the prices of tokens associated with the proof-of-stake consensus mechanism to fluctuate. Such challenging market conditions led to a decrease in the Group's average assets under staking to HK$22.4 billion compared to HK$25.7 billion in FY2024. In response, the Group undertook a strategic repositioning of its staking services, including the exit from certain low-return projects. While these measures improved overall yield, they resulted in a reduction in the average assets under staking as well as total revenue.

***Asset management services***

Revenue from asset management services increased by 49.8% year-on-year to HK$117.1 million compared to HK$78.2 million in FY2024, primarily due to the recognition of carry interest in FY2025, supplemented by growth in assets under management and the successful implementation of the Group's integrated asset management strategy.

***Cost of Revenue***

Cost of revenue was HK$314.6 million for the year ended December 31, 2025, increased by 67.2% year-on-year, primarily attributable to a higher level of liquidity costs compared to FY2024, as the exchange platform continues its steady expansion.

***Gross Profit and Gross Profit Margin***

As a result of the foregoing, gross profit was HK$408.5 million for the year ended December 31, 2025, decreased by 23.3% year-on-year. Gross profit margin decreased to 56.5% for the year ended December 31, 2025, from 73.9% in FY2024. This margin decline was primarily due to the decline in the gross profit margin of the transaction facilitation services.

The following table sets forth the Group's gross profit and gross profit margin by line of business of its digital asset platform for the years ended December 31, 2025 and 2024.

| | **Year ended December 31,** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | **Gross profit** | **Gross profit margin** | Gross profit | Gross profit margin |
| | *(in thousands of HK$, except for percentages)* | | | |
| Transaction facilitation services | **214,551** | **41.0** | 338,637 | 65.4 |
| On-chain services | **77,012** | **92.6** | 115,992 | 92.9 |
| Asset management services | **116,902** | **99.8** | 77,884 | 99.7 |
| **Overall** | **408,465** | **56.5** | 532,513 | 73.9 |

***Transaction facilitation services***

The Group's gross profit margin of transaction facilitation services decreased to 41.0% from 65.4% in FY2024, primarily attributable to increased liquidity costs incurred to maintain the exchange order book during the downward trend of the digital asset market. In addition, fair value changes on digital assets recorded a loss of HK$11.9 million in FY2025 compared with a gain of HK$15.1 million in FY2024, further exerting pressure on gross profit and margin.

***On-chain services***

The Group's gross profit margin of on-chain services remained relatively stable at 92.6% for the year ended December 31, 2025 and 92.9% in FY2024.

***Asset management services***

The Group's gross profit margin of asset management services remained relatively stable at 99.8% for the year ended December 31, 2025 and 99.7% in FY2024.

***Other (losses)/gains, net***

The Group recorded other losses of HK$61.3 million for the year ended December 31, 2025 and other gains of HK$39.9 million in FY2024, primarily attributable to (i) a net loss on digital assets of HK$83.4 million during the Year, compared to a net gain of HK$16.2 million in FY2024, reflecting the downturn in cryptocurrency market prices; and (ii) a foreign exchange loss of HK$11.2 million during the Year, compared to a gain of HK$14.3 million in FY2024, mainly due to fluctuations in exchange rates arising from changes in global market conditions.

***Research and development expenses***

Research and development expenses for the year ended December 31, 2025 were HK$503.9 million, showing a decrease of HK$52.8 million compared to HK$556.7 million in FY2024. The decrease was mainly due to the decline in staff costs by HK$32.6 million as the Group implemented an employee incentive plan in FY2024 and decrease in IT expenses of HK$22.8 million.

***Sales and marketing expenses***

Sales and marketing expenses were HK$374.8 million for the year ended December 31, 2025, representing a decrease of HK$15.3 million from HK$390.1 million in FY2024. The decrease was mainly due to the decline in staff costs by HK$20.0 million as the Group implemented an employee incentive plan in FY2024.

***General and administrative expenses***

General and administrative expenses were HK$376.6 million for the year ended December 31, 2025, showing a significant decrease of HK$256.4 million compared to HK$633.0 million in FY2024. The decrease was mainly due to the decline in share-based payment expenses by HK$338.6 million as the Group implemented an employee incentive plan in FY2024, partially offset by the listing expenses of HK$65.8 million.

***Finance costs***

Finance costs increased by HK$27.8 million from HK$169.3 million in FY2024 to HK$197.1 million for the year ended December 31, 2025. This increase was driven by interest expenses arising from redemption liabilities.

***Share of net profit/(loss) from an associate***

The Group recorded share of net profit from an associate of HK$25.1 million for the year ended December 31, 2025, compared to share of net loss from an associate of HK$6.9 million in FY2024, primarily attributable to a deemed disposal gain arising from the dilution of the Group's equity interest in RD International Holdings Limited following a capital injection by other shareholders in FY2025.

***Loss for the Year***

Loss for the year was HK$1,084.3 million for the year ended December 31, 2025, as compared to HK$1,189.6 million in FY2024.

**Liquidity and financial resources**

As at December 31, 2025, the Group recorded total assets of HK$4,181.9 million (December 31, 2024: HK$1,613.8 million), total liabilities of HK$1,334.5 million (December 31, 2024: HK$2,666.3 million) and total equity of HK$2,847.3 million (December 31, 2024: total deficit of HK$1,052.5 million). As at December 31, 2025, the gross gearing ratio (defined as total liabilities over total assets) was approximately 31.9% (December 31, 2024: 165.2%).

During the year ended December 31, 2025, the Group funded its cash requirements principally through cash and cash equivalents, loans from related parties and external financing from preferred shares. The Group's cash and cash equivalents increased by 814.8%, from HK$306.8 million as at December 31, 2024 to HK$2,806.5 million as at December 31, 2025.

**Interest-bearing bank and other borrowings**

As at December 31, 2025, the Group had no interest-bearing bank and other borrowings.

**Material acquisitions and disposals**

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

**Charge on the assets**

As at December 31, 2025, the Group did not have any charge or pledge on assets (December 31, 2024: Nil).

**Future plans for material investments or capital assets**

The Group did not have detailed future plans for material investments or capital assets as at December 31, 2025.

**Gearing ratio**

As at December 31, 2025, the Group's gearing ratio (equals total liabilities divided by total assets, in percentage) was 31.9% (December 31, 2024: 165.2%).

**Exposure to fluctuations in exchange rates**

The Group operates across the globe, including Hong Kong, Bermuda, Singapore, Japan, and the UAE. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency, and from net investments in foreign operations. As at December 31, 2025, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their respective functional currencies.

There are certain U.S. dollar financial assets and liabilities held by the Group with HK$ as the functional currency. Since HK$ is pegged to the U.S. dollar, the Group's management considers the foreign exchange risk arising from such financial assets and liabilities to be not significant. Hence, the Directors do not have any material foreign exchange risk exposure, and no sensitivity analysis is presented.

The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures and seeking to minimize these exposures through natural hedges wherever possible.

**Commitments**

The Group did not have any material capital commitment as at December 31, 2025.

**Contingent liabilities**

The Group did not have any significant contingent liabilities as at December 31, 2025.

**Employees and Remuneration**

As at December 31, 2025, the Group had 340 full-time employees (December 31, 2024: 362) based across global locations, including Hong Kong, Singapore, Japan, Malaysia, Middle East, and Europe. The total employee remuneration expenses for the year ended December 31, 2025, including share-based payments, were HK$581.3 million, as compared to HK$969.2 million for the year ended December 31, 2024, due to the decrease in share-based payments.

The Group's employees' remuneration mainly comprises salaries, bonuses, pension contributions and other employee benefits. The Group is committed to adhering to local legislation regarding retirement schemes. The Group complies with the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) by enrolling and making statutory contributions for eligible Hong Kong employees. Similarly, the Group follows Singapore legislation to ensure that it makes the necessary contributions to the Central Provident Fund ("CPF") for eligible Singapore employees. These compliance measures are intended to safeguard the retirement benefits and financial well-being of the Group's employees.

The Group continuously invests in the training and career development of its talents. It strives to provide all employees, including engineers, with comprehensive social benefits, a diverse working environment, and extensive opportunities for professional growth. The Group also places strong emphasis on building a robust talent pipeline and fostering a cohesive organizational culture. To enhance employees' skills, strengthen regulatory awareness, and support personal and career development, the Group has established a holistic training and development system, including New Employee Orientation, Annual Mandatory Training such as AML, and ongoing professional programs designed to upgrade knowledge, obtain qualifications, and develop skills that keep pace with industry changes. These initiatives are intended to improve both employees' job performance and their long-term employability.

**Principal Risk and Uncertainties**

The Group is principally engaged in the digital asset platform business, which carries distinct risks related to its business model and is correlated with the macroeconomic environment.

**Business development and associated risks**

The Group is principally engaged in the provision of digital asset trading, custody, asset management, and related blockchain infrastructure services. The Group's business includes licensed digital asset trading platforms, brokerage services, custody solutions, asset management products, and technology services provided to institutional and professional clients. The Group considers the principal risks associated with its business to include regulatory compliance, digital asset price volatility, technology and information security, safekeeping of client assets, operational resilience, and the evolving nature of the digital asset market. As the digital asset industry continues to develop under increasing regulatory oversight, the Group has continued to invest in operational infrastructure, including licensed entities, technology systems, internal controls, compliance, risk management, financial reporting, and governance functions, to support sustainable growth.

**Regulatory risk in relevant jurisdictions**

The Group operates digital asset-related businesses in multiple jurisdictions and holds, through its subsidiaries, regulatory licences and approvals in jurisdictions including Hong Kong, Bermuda, Japan, Singapore. The Group's licensed entities are subject to ongoing supervision by relevant regulatory authorities and must comply with applicable laws and regulatory requirements relating to digital asset trading, custody, asset management, anti-money laundering, client asset protection, capital adequacy, and reporting obligations. The regulatory framework for digital assets remains evolving and differs across jurisdictions. Changes in laws, regulations, or regulatory interpretations, or delays or failures in obtaining, maintaining, or renewing licences, may restrict the Group's ability to operate or expand its business and could result in increased compliance costs, enforcement actions, penalties, licence conditions, or reputational damage. The Group continues to monitor regulatory developments and engages professional legal and compliance resources to manage regulatory risks.

**Digital asset price volatility risk**

Digital assets are characterized by significant price volatility. The Group may hold digital assets to facilitate trading, settlement, liquidity management, or other operational purposes. Fluctuations in digital asset prices may affect the Group's financial performance, particularly in relation to proprietary holdings, transaction facilitation activities, and asset management services. To manage such risks, the Group maintains policies governing the admission, review, and ongoing assessment of supported digital assets, taking into account factors such as liquidity, market capitalization, volatility, technology risks, and regulatory considerations. Client digital assets held in custody are generally segregated or held on trust in accordance with applicable regulatory requirements and do not expose the Group to direct price risk.

**Safekeeping and custody risk**

The Group provides digital asset custody services and maintains digital assets using a combination of online and offline storage solutions. Digital asset custody involves inherent risks, including cybersecurity threats, theft, loss of private keys, and operational failures. To mitigate these risks, the Group has implemented security controls, internal procedures, and technological safeguards covering wallet management, access controls, transaction authorization, and monitoring. The Group also maintains insurance coverage for certain digital asset custody risks, where available on commercially reasonable terms.

**Anti-money laundering and source of funds risk**

Digital asset transactions may involve heightened risks related to money laundering, terrorist financing, and other illicit activities due to the pseudonymous nature of blockchain networks. Failure to comply with applicable anti-money laundering, counter-terrorist financing, and sanctions requirements could result in regulatory sanctions, reputational damage, and loss of licences. The Group has implemented AML, KYC, and KYT policies and procedures in line with applicable regulatory requirements and international standards, including ongoing monitoring, transaction screening, and risk assessments, to mitigate these risks.

**Technology and information security risk**

The Group relies on proprietary technology systems and third-party infrastructure to support its trading platforms, custody services, and asset management operations. These systems are exposed to risks including cyberattacks, data breaches, system failures, and service disruptions. The Group employs technical and organizational security measures, including encryption, access controls, system monitoring, penetration testing, and employee training, to protect its systems and data. However, no system can be completely secure, and any significant security breach could adversely affect the Group's operations and reputation.

**New product and business risk**

The digital asset industry is characterized by rapid innovation. The introduction of new products, services, or business models may expose the Group to operational, legal, regulatory, market, and reputational risks. The Group subjects new products and initiatives to internal review and approval processes, assessing associated risks, regulatory implications, and operational readiness before launch. There can be no assurance that new products will achieve expected commercial outcomes or will not give rise to unforeseen risks.

**Credit and counterparty risk**

The Group may be exposed to credit risk arising from counterparties, including clients, financial institutions, and service providers. Such risks include non-performance, settlement failures, or insolvency of counterparties. The Group manages credit risk through counterparty assessments, internal limits, settlement controls, and ongoing monitoring, in accordance with its risk management policies.

**Business continuity and operational risk**

The Group's operations depend on the continuous availability of its technology systems, personnel, and third-party service providers. Disruptions caused by system failures, cyber incidents, natural disasters, or other events could adversely affect the Group's ability to conduct business. The Group has implemented business continuity and disaster recovery plans and regularly reviews and tests these arrangements to enhance its operational resilience.

## CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

### Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as the basis for the corporate governance practices of the Company.

As the shares of the Company (the "**Shares**") were listed on the Stock Exchange on December 17, 2025 (the "**Listing Date**"), during the period from the Listing Date to the date of this announcement, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules, save and except for the following deviation.

Pursuant to Code Provision C.2.1 of part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. The chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**Chief Executive Officer**") are held by Dr. Xiao Feng. In view of Dr. Xiao's experience, personal profile and substantial contribution to our Group since his appointment to his roles, we consider it to be beneficial to the management and business development of our Group to have Dr. Xiao act as the Chairman and continue his role as the Chief Executive Officer. Our Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. In particular, Dr. Xiao has over 30 years of significant work and management experience in the finance, asset management and securities management industry, and is a pioneering investor who has been at the forefront of the digital asset movement since its earliest days. Dr. Xiao founded our business in 2018 and the Group expanded rapidly under his leadership. His deep industry insight as well as extensive corporate management experience are invaluable to the Group's strategic planning and effective internal management, therefore Dr. Xiao performs the roles of both chairperson and chief executive officer. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that we comply with the CG Code and align with the latest developments of the Company.

**Compliance with Model Code**

As the Shares were listed on the Stock Exchange on the Listing Date, the provisions regarding compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") is only applicable to the Company since the Listing Date.

The Company has adopted the Model Code to regulate all dealings by Directors and relevant employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

All Directors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the period from the Listing Date and up to December 31, 2025.

**Audit Committee**

The audit committee of the Company (the "**Audit Committee**") has three members comprising three independent non-executive Directors, being Mr. Huang Sidney Xuande (chairman), Mr. Chan Jessey Ting, and Ms. Lin Lynn Zhihong, with terms of reference in compliance with the Listing Rules.

The Audit Committee has reviewed the audited consolidated financial statements for the Reporting Period with the management of the Company. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

**Scope of Work of KPMG**

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the auditor.

## OTHER INFORMATION

### Purchase, Sale or Redemption of Listed Securities of the Company

The Shares were listed on the Main Board of the Stock Exchange on December 17, 2025. During the period from the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company (including sale or transfer of treasury shares as defined under the Listing Rules).

As of December 31, 2025, the Company did not hold any treasury shares.

### Dividends

The Board did not recommend the distribution of an annual dividend for the year ended December 31, 2025.

### Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

### Events After the Reporting Period

The Company is not aware of any material subsequent events from December 31, 2025 to the date of this announcement.

### Annual General Meeting and Closure of Register

The Company will arrange the time for convening the 2026 annual general meeting of the Company as soon as practicable, and the notice of the 2026 annual general meeting of the Company will be published and dispatched to the Shareholders in a timely manner in accordance with the requirements of the Listing Rules and the Company's articles of association. Once the date of the 2026 annual general meeting of the Company is finalized, the Company will announce the period of closure of register of members of the Company in the notice of the 2026 annual general meeting of the Company.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*(Expressed in Hong Kong dollars)*

| | | Year ended December 31, | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Note* | ***HK$'000*** | *HK$'000* |
| **Revenue** | *3* | **723,092** | 720,731 |
| Cost of revenue | | **(314,627)** | (188,218) |
| **Gross profit** | | **408,465** | 532,513 |
| Other (losses)/gains, net | | **(61,321)** | 39,908 |
| Research and development expenses | | **(503,930)** | (556,661) |
| Sales and marketing expenses | | **(374,831)** | (390,099) |
| General and administrative expenses | | **(376,603)** | (632,960) |
| **Loss from operations** | | **(908,220)** | (1,007,299) |
| Finance costs | *4(a)* | **(197,062)** | (169,278) |
| Share of net profit/(loss) from an associate | | **25,064** | (6,893) |
| **Loss before taxation** | *4* | **(1,080,218)** | (1,183,470) |
| Income tax | *5* | **(4,115)** | (6,137) |
| **Loss for the year** | | **(1,084,333)** | (1,189,607) |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **(1,086,872)** | (1,188,993) |
| Non-controlling interests | | **2,539** | (614) |
| **Loss for the year** | | **(1,084,333)** | (1,189,607) |
| **Loss per share** | | | |
| Basic and diluted (HK$) | *6* | **HK$(0.74)** | HK$(0.88) |

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*(Expressed in Hong Kong dollars)*

| | | Year ended December 31, | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Note* | ***HK$'000*** | *HK$'000* |
| **Loss for the year** | | **(1,084,333)** | (1,189,607) |
| **Other comprehensive income for the year** | | | |
| Items that will not be reclassified to profit or loss: | | | |
| – (loss)/gain on revaluation of intangible assets – digital assets | | **(10,974)** | 54,698 |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| – exchange differences on translation | | **436** | (3,199) |
| **Other comprehensive income for the year, net of tax** | | **(10,538)** | 51,499 |
| **Total comprehensive income for the year** | | **(1,094,871)** | (1,138,108) |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **(1,097,318)** | (1,137,757) |
| Non-controlling interests | | **2,447** | (351) |
| **Total comprehensive income for the year** | | **(1,094,871)** | (1,138,108) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*(Expressed in Hong Kong dollars)*

| | | At December 31, | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Note* | ***HK$'000*** | *HK$'000* |
| **Non-current assets** | | | |
| Property, plant and equipment | | **43,188** | 71,832 |
| Intangible assets – others | | **69,488** | 85,985 |
| Interest in an associate | | **122,220** | 97,100 |
| Prepayments, deposits and other receivables | | **11,779** | 13,938 |
| Financial assets at fair value through profit or loss ("FVTPL") | *8* | **390,751** | 388,414 |
| | | **637,426** | 657,269 |
| **Current assets** | | | |
| Trade receivables | *9* | **97,792** | 28,056 |
| Digital assets receivables | | **1,410** | 2,375 |
| Prepayments, deposits and other receivables | | **81,829** | 45,347 |
| Amounts due from related parties | | **34,395** | 24,947 |
| Financial assets at FVTPL | *8* | **26,531** | 28,743 |
| Intangible assets – digital assets | *7* | **165,928** | 229,890 |
| Inventory – digital assets | *10* | **115,985** | 44,382 |
| Digital assets at FVTPL | *11* | **214,109** | 246,011 |
| Cash and cash equivalents | | **2,806,456** | 306,796 |
| | | **3,544,435** | 956,547 |
| **Current liabilities** | | | |
| Trade payables | *12* | **2,729** | 10,128 |
| Digital assets payables | | **33,589** | 157,849 |
| Accruals and other payables | | **298,067** | 340,681 |
| Amounts due to related parties | | **108,455** | 432,116 |
| Contract liabilities | *13* | **366,835** | 63,499 |
| Lease liabilities | | **13,547** | 16,947 |
| Tax payables | | **24,833** | 20,718 |
| Redemption liabilities | | **167,946** | 1,284,493 |
| | | **1,016,001** | 2,326,431 |
| **Net current assets/(liabilities)** | | **2,528,434** | (1,369,884) |
| **Total assets less current liabilities** | | **3,165,860** | (712,615) |

| | Note | At December 31, 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Accruals and other payables | | **5,590** | 5,319 |
| Amounts due to related parties | | **300,350** | 287,194 |
| Lease liabilities | | **12,575** | 28,907 |
| Digital assets payables | | **–** | 18,423 |
| | | **318,515** | 339,843 |
| **Net assets/(liabilities)** | | **2,847,345** | (1,052,458) |
| **Capital and reserves** | | | |
| Share capital | *14(b)* | **216** | 106 |
| Reserves | | **2,825,331** | (1,071,915) |
| **Total equity/(deficit) attributable to equity shareholders of the Company** | | **2,825,547** | (1,071,809) |
| Non-controlling interests | | **21,798** | 19,351 |
| **Total equity/(deficit)** | | **2,847,345** | (1,052,458) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

HashKey Holdings Limited (the "Company") was incorporated in the Cayman Islands on January 2, 2019 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business operation since the date of its incorporation. The Company and its subsidiaries (together, "the Group") are principally engaged in digital asset exchange platforms, brokerage services, management of venture capital funds, Web 3 infrastructure services business and technology services. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 17, 2025.

The consolidated financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Changes in accounting policies

The Group has applied amendments to International Accounting Standard ("IAS") 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the International Accounting Standards Board ("IASB") to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are the provision of transaction facilitation services, on-chain services and asset management services.

***Disaggregation of revenue***

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **Transaction facilitation services** | | |
| *Revenue from contracts with customers within the scope of International Financial Reporting Standard ("IFRS") 15* | | |
| Commission fee income | **202,147** | 239,910 |
| Listing fee income | **50,112** | 30,908 |
| Trading of digital assets* | **189,732** | 133,972 |
| Service fee income | **51,124** | 82,805 |
| *Interest income calculated using the effective interest method* | | |
| Interest income | **41,606** | 15,096 |
| *Revenue from other sources* | | |
| Fair value (loss)/gain on digital assets | **(11,925)** | 15,082 |
| | **522,796** | 517,773 |

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **On-chain services** | | |
| *Revenue from contracts with customers within the scope of IFRS 15* | | |
| Staking and node validation income | **54,020** | 81,761 |
| Web3 events fee income | **23,961** | 37,136 |
| Others | **5,224** | 5,905 |
| | **83,205** | 124,802 |
| **Asset management services** | | |
| *Revenue from contracts with customers within the scope of IFRS 15* | | |
| Asset management fee income | **117,091** | 78,156 |
| | **723,092** | 720,731 |

* Trading of digital assets represents consideration arising from disposal of digital assets that are measured at the lower of cost and net realisable value in accordance with IAS2. During the year ended December 31, 2025, the cost of trading of digital assets was HK$184,484,000 (2024: HK$131,933,000).

Analysis of revenue from contracts with customers within the scope of IFRS 15:

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Recognised at | | |
| – Point-in-time | **476,959** | 497,042 |
| – overtime | **216,452** | 193,511 |
| | **693,411** | 690,553 |

The aggregated amount of the consideration allocated to the remaining performance obligations under the Group's existing contracts as at December 31, 2025 was approximately HK$366,835,000 (2024: HK$63,499,000) (see Note 13).

This aggregated amount represents revenue expected to be recognised in the future from pre-completion sales contracts for listing fee income and service fee income. The Group will recognise the expected revenue in the future when the obligations related to listing fee income and service fee income are completed, which are expected to occur over the next 1 to 6 months based on the market data and historical information.

During the current and comparative periods, the Group's customers of the transaction facilitation services, on-chain services and asset management services segments with whom transaction have exceeded 10% of the Group's revenue in the respective periods are set out below.

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Customer A* | **N/A*** | 76,595 |

*Note** Customer A is a related party of the Group and transactions with customer A did not exceed 10% of the Group's revenue for the year ended December 31, 2025.

**(b) Segment reporting**

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's Chief Executive Officer for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable operating segments.

Transaction facilitation services: Transaction facilitation services cover digital asset exchange services, brokerage services and custody services. Revenue from transaction facilitation services is derived primarily from the Group's digital asset exchange services, brokerage services and custody services.

On-chain services: On-chain services cover support of infrastructure and application layers of the digital asset ecosystem, including staking services and tokenisation services. Revenue from on-chain services is derived primarily from staking services.

Asset management services: Asset management services cover venture capital funds management, as well as secondary market liquid funds. Revenue from asset management service is derived from venture capital solutions and secondary market fund solutions.

***(i) Segment results, assets and liabilities***

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all trade receivables, digital assets receivables, intangible assets – digital assets, inventory – digital assets, digital assets at FVTPL and cash and cash equivalents. Segment liabilities include all trade payables, digital assets payables and contract liabilities.

Revenue and expense are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments of which otherwise attributable to those segments. The measure used for reporting result is adjusted gross profit, which has arrived by gross profit adjusted by impairment losses attributable to those segments. The Group has no inter-segment revenue and therefore the revenue from external customers equal to Reportable segment revenue.

| | **Year ended December 31, 2025** | | | |
|---|---|---|---|---|
| | **Transaction facilitation services** | **On-chain services** | **Asset management services** | **Total** |
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| **Reportable segment revenue** | **522,796** | **83,205** | **117,091** | **723,092** |
| **Reportable segment results** | **214,551** | **77,012** | **116,902** | **408,465** |
| *Included in segment results* | | | | |
| *Interest income* | **41,606** | **–** | **–** | **41,606** |
| *Net fair value loss on digital assets* | **(11,925)** | **–** | **–** | **(11,925)** |
| **Reportable segment assets** | **739,767** | **215,229** | **161,098** | **1,116,094** |
| *Additions to non-current segment assets during the year* | **–** | **–** | **–** | **–** |
| **Reportable segment liabilities** | **(271,894)** | **(92,542)** | **(45,319)** | **(409,755)** |

| | Year ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Transaction facilitation services | On-chain services | Asset management services | Total |
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| **Reportable segment revenue** | 517,773 | 124,802 | 78,156 | 720,731 |
| **Reportable segment results** | 338,637 | 115,992 | 77,884 | 532,513 |
| *Included in segment results* | | | | |
| *Interest income* | 15,096 | – | – | 15,096 |
| *Net fair value gain on digital assets* | 15,082 | – | – | 15,082 |
| **Reportable segment assets** | 866,329 | 280,373 | 134,902 | 1,281,604 |
| *Additions to non-current segment assets during the year* | – | – | – | – |
| **Reportable segment liabilities** | (395,568) | (58,304) | (55,529) | (509,401) |

***(ii) Reconciliation of reportable segment result, assets and liabilities***

| | **Year ended December 31,** | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **Consolidated result** | | |
| Reportable segment result | **408,465** | 532,513 |
| Other (losses)/gain | **(61,321)** | 39,908 |
| Finance costs | **(197,062)** | (169,278) |
| Share of profit/(loss) from an associate | **25,064** | (6,893) |
| Unallocated expenses | **(1,255,364)** | (1,579,720) |
| Consolidated loss before taxation | **(1,080,218)** | (1,183,470) |
| **Reportable segment assets** | **1,116,094** | 1,281,604 |
| Elimination of inter-segment assets | **(134,112)** | (495,731) |
| Property, plant and equipment | **43,188** | 71,832 |
| Intangible assets – others | **69,488** | 85,985 |
| Interest in an associate | **122,220** | 97,100 |
| Prepayments, deposits and other receivables | **93,608** | 59,285 |
| Financial assets at FVTPL | **390,751** | 388,414 |
| Unallocated assets | **2,480,624** | 125,327 |
| Consolidated total assets | **4,181,861** | 1,613,816 |
| **Reportable segment liabilities** | **409,755** | 509,401 |
| Elimination of inter-segment liabilities | **(367,805)** | (462,657) |
| Lease liabilities | **26,122** | 45,854 |
| Redemption liabilities | **167,946** | 1,284,493 |
| Tax payables | **24,833** | 20,718 |
| Unallocated liabilities | **1,073,665** | 1,268,465 |
| Consolidated total liabilities | **1,334,516** | 2,666,274 |

**(c) Geographical information**

The Group's staff and senior management including the chief operation decision makers are substantially located in Hong Kong. Accordingly, no further analysis of geographical information is presented.

## 4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

**(a) Finance costs**

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Interest expenses arising from | | |
| – preferred shares – HashQuark Series B | **9,423** | 8,517 |
| – preferred shares – HashKey Series A | **150,367** | 78,215 |
| | **159,790** | 86,732 |
| – amounts due to related parties | **33,753** | 78,800 |
| – lease liabilities | **1,927** | 2,786 |
| – others | **1,592** | 960 |
| | **197,062** | 169,278 |

**(b) Staff costs (including directors' emoluments)**

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Salaries, wages and other benefits | **442,758** | 396,820 |
| Contributions to employees' retirement plan | **7,047** | 6,135 |
| Equity-settled share-based payment expenses | **131,521** | 566,208 |
| | **581,326** | 969,163 |
| Presented under: | | |
| – Research and development | **137,413** | 170,056 |
| – Sales and marketing | **236,826** | 256,852 |
| – General and administrative | **207,087** | 542,255 |
| | **581,326** | 969,163 |

### (c) Other items

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Amortisation for intangible assets – others | **18,233** | 2,483 |
| Depreciation | | |
| – for property, plant and equipment | **11,238** | 11,408 |
| – for right-of-use assets | **15,203** | 16,762 |
| Advertisement and promotion | **65,334** | 73,824 |
| IT expenses | **352,038** | 374,882 |
| Legal and professional fee | **29,701** | 40,502 |
| Listing expenses in connection with the listing | **65,801** | – |
| **Auditor's remuneration** | | |
| – audit services | **9,435** | 12,627 |
| – other services | **2,230** | 690 |
| – audit and other services relating to listing (note) | **14,355** | – |

Note: Audit and other services relating to the listing amounted to HK$14,355,000 (2024: HK$ Nil) in total, of which HK$13,106,000 was charged to profit or loss and included in the listing expenses disclosed separately above, and the remaining HK$1,249,000 was recognised directly in equity as a deduction from share premium.

## 5 TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### (a) Taxation in the consolidated statement of profit or loss represents:

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **Current tax** | **4,115** | 6,137 |

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction. The provision for Hong Kong Profit Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits, if any, for the year ended December 31, 2025. Taxes on profits assessable from other jurisdictions are charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

### (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

| | Year ended December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Loss before taxation | **(1,080,218)** | (1,183,470) |
| Tax calculated at the prevailing rate | **(175,107)** | (191,138) |
| Tax effect of non-deductible expenses | **96,202** | 151,763 |
| Tax effect of non-taxable income | **(18,165)** | (64,774) |
| Utilisation of tax loss previously not recognised | **(13,928)** | (6,633) |
| Tax effect of unused tax losses not recognised | **115,113** | 116,919 |
| | **4,115** | 6,137 |

The Group has not recognised deferred tax assets in respect of cumulative tax losses arising from Hong Kong Profits Tax and other jurisdictions of approximately HK$2,878,005,000 (2024: HK$2,269,900,000) as at December 31, 2025. This is because management is of the opinion that it is uncertain whether there is future taxable profits against which these losses can be utilised will be available. The tax losses do not expire under the legislations of relevant jurisdictions.

**(c) Pillar Two income taxes**

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Pillar Two income taxes are levied on certain subsidiaries under the local tax laws which introduced a domestic minimum top-up tax effective from January 1, 2024. The Pillar Two legislation is effective in Hong Kong from 2025 retrospectively once relevant legislation is enacted.

The Group has applied the temporary mandatory exception to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. This new tax policy did not have a material impact on the consolidated financial statements. The Group continues to assess the impact of the Pillar Two income tax legislation on its future financial performance.

## 6 LOSS PER SHARE

**(a) Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to equity shareholders of the Company by the weighted average of ordinary shares in issue as follows:

| | **Year ended December 31,** | |
|---|---|---|
| | **2025** | 2024 |
| Loss attributable to equity shareholders of the Company (HK$'000) | **(1,086,872)** | (1,188,993) |
| Weighted average number of ordinary shares ('000) | **1,474,733** | 1,350,000 |
| Basic loss per shares (HK$ per share) | **(0.74)** | (0.88) |

Weighted average number of ordinary shares:

| | **Year ended December 31,** | |
|---|---|---|
| | **2025** | 2024 |
| | ***'000*** | *'000* |
| Issued ordinary shares at January 1 | **1,350,000** | 1,350,000 |
| Effect of ordinary shares issued | **124,733** | – |
| Weighted average number of ordinary shares at December 31 | **1,474,733** | 1,350,000 |

**(b) Diluted loss per share**

Preferred shares and share options granted by the Company and HashQuark Limited were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, the diluted loss per share was equal to the basic loss per share for the years ended December 31, 2025 and 2024.

## 7 INTANGIBLE ASSETS

**Intangible assets – digital assets**

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **At January 1,** | **229,890** | 166,377 |
| Addition through | | |
| – purchase | **75,975** | 76,703 |
| – staking service and node validation service *(Note 3a)* | **54,020** | 81,761 |
| – settlement of digital assets receivables | **517** | 187 |
| | **130,512** | 158,651 |
| Less: | | |
| – disposal | **(126,397)** | (148,524) |
| Fair value adjustment | **(68,077)** | 53,386 |
| **At December 31** | **165,928** | 229,890 |

As at December 31, 2025 and 2024, the digital assets were held in the Group's digital asset wallets. The private keys of the relevant wallets were held by individuals employed by subsidiaries of the Company.

The Directors consider that there is no foreseeable limit to the period over which digital assets are expected to generate cash flows, therefore the digital assets are expected to have indefinite useful lives. As the Group expects and intends to realise or sell the digital assets in its operating cycle, the balance is classified as current assets in the consolidated financial statements.

## 8 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| **Non-current** | | |
| Unlisted investment – common share | **390,751** | 388,414 |
| **Current** | | |
| Exchange listed fund | **22,580** | 25,660 |
| Unlisted investments | **3,951** | 3,083 |
| | **26,531** | 28,743 |

The balance represents investments held by the Group. The majority of the balance is a strategic investment in an unlisted company that participated in digital assets related business.

## 9 TRADE RECEIVABLES

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Trade receivables | **97,792** | 28,056 |
| Others | **3,161** | 3,298 |
| Less: expected credit loss ("ECL") allowances | **(3,161)** | (3,298) |
| | **97,792** | 28,056 |

### (i) Reconciliation of ECL allowances during the reporting period:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| At January 1, 2024 | – | – | 59,057 | 59,057 |
| ECL allowances reversal during the year | – | – | (55,759) | (55,759) |
| **At December 31, 2024, and January 1, 2025** | **–** | **–** | **3,298** | **3,298** |
| ECL allowances reversal during the year | **–** | **–** | **(137)** | **(137)** |
| At December 31, 2025 | **–** | **–** | **3,161** | **3,161** |

### (ii) Ageing analysis

At the end of each of the reporting period, the ageing analysis of trade receivables, at gross basis, based on the invoice date, is as follows:

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Not yet due | **348** | 2,329 |
| Within 30 days | **82,620** | 11,732 |
| 31 to 60 days | **6,623** | 6,209 |
| 61 to 90 days | **6,694** | 6,435 |
| Over 90 days | **4,668** | 4,649 |
| | **100,953** | 31,354 |

Trade receivables are normally due within 3 to 4 months from date of billing.

## 10 INVENTORY – DIGITAL ASSETS

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Digital assets measured at the lower of cost and net realisable value | **115,985** | 44,382 |

The analysis of the amount of digital assets measured at the lower of cost and net realisable value recognised as cost of revenue and included in profit or loss is as follows:

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Carrying amount of digital assets sold | **184,484** | 131,933 |
| Write-down of digital assets | **19,134** | 7,941 |
| | **203,618** | 139,874 |

## 11 DIGITAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Digital assets measured at fair value through profit or loss | **214,109** | 246,011 |

Digital assets measured at fair value through profit or loss comprise of inventory measured at fair value less costs to sell and digital assets borrowed.

## 12 TRADE PAYABLES

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Trade payables | **2,729** | 10,128 |

As at December 31, 2025 and 2024, all major trade payables were expected to be settled within one year or were payable on demand.

**Ageing analysis**

At the end of each of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Within 30 days | **2,729** | 10,128 |

## 13 CONTRACT LIABILITIES

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Contract liabilities | **366,835** | 63,499 |

**Movement in contract liabilities**

| | As at December 31, | |
|---|---|---|
| | **2025** | 2024 |
| | ***HK$'000*** | *HK$'000* |
| Balance at January 1, | **63,499** | – |
| Increase in contract liabilities as a result of receiving listing fees in advance and token distribution | **395,537** | 154,473 |
| Decrease in contract liabilities as a result of recognising revenue during the year | **(92,201)** | (90,974) |
| | **366,835** | 63,499 |

In 2024, the Group introduced a gas token, HashKey Platform token ("HSK"). The HSK can be used to redeem it for services through the Group's trading platform and is tradeable on several crypto exchanges. The HSK is issued to HashKey's business partners (which include employees, liquidity providers, customers, vendors and others who contribute to the growth of HashKey's business) from time to time. The HSK creates an obligation to provide services in the future when holders redeem their HSK, thus resulting in a performance obligation of HashKey.

The HSK issued is initially recognised as contract liabilities in the consolidated financial statements. The contract liabilities are initially recognised at the corresponding agreed consideration, which (depending on the agreement) may be a fixed monetary amount or the fair value of HSK at the recognition date.

The Group recognised revenue when the HSK is utilised. The Group estimates expected breakage on HSK by taking into consideration the expected utilisation ratio, which is assessed by management based on the latest operations data available. As at December 31, 2025, the expected utilisation ratio adopted for breakage was 5% (2024: 5%).

Contract liabilities as at the end of each reporting period (i.e., representing HSK issued but not yet redeemed) are measured at cost. After their initial recognition, the contract liabilities are not revalued to HSK's market price.

## 14 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividend

No dividend was paid or proposed for the year ended December 31, 2025 (2024: Nil), nor has dividend been proposed since the end of the reporting period.

### (b) Share capital

| | Number of shares *'000* | Amount *HK$'000* |
|---|---|---|
| **Authorised:** | | |
| Ordinary shares of US$0.00001 each at January 1, 2024, December 31, 2024, January 1, 2025 and December 31, 2025 | 5,000,000 | 391 |
| **Issued and fully paid:** | | |
| At January 1, 2024, December 31, 2024, January 1, 2025 | 1,350,000 | 106 |
| Issuance of new shares | 1,415,176 | 110 |
| At December 31, 2025 | **2,765,176** | **216** |

On November 5, 2025, 578,571,420 new shares were issued for total consideration of approximately HK$45,000.

On December 17, 2025, 836,604,582 new shares were issued during the initial public offering of the Group and the conversion from HashKey Series A. Consequently, approximately HK$65,000 and approximately HK$4,960,843,000 were credited to share capital and share premium respectively.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (group.hashkey.com).

The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

## APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

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

Hong Kong, March 27, 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.*