HASHKEY

HashKey Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3887)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Director(s)**") of HashKey Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated interim results of the Company for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the same period of 2025.

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

FINANCIAL SUMMARY

	Six months ended June 30,		
	2026	2025	**Change (%)**
	(HKD in thousands, except for percentages)		
Revenue	**342,524**	283,967	20.6%
Gross profit	**207,534**	184,478	12.5%
Loss for the period	**(695,153)**	(506,746)	37.2%
Adjusted loss for the period (Non-IFRS measure)	**(314,776)**	(398,330)	(21.0%)

BUSINESS REVIEW AND OUTLOOK

BUSINESS REVIEW FOR THE REPORTING PERIOD

Business Highlights

In the first half of 2026, amid a complex and volatile global macroeconomic environment, the digital asset market underwent a cyclical correction and a period of rational adjustment. As regulatory policies in major global markets became increasingly clear, offshore institutions lacking compliance frameworks faced severe challenges, and some trading platforms in the market chose to exit in an orderly manner. This accelerated market clearing, which "separates the wheat from the chaff", fully validates the strategic forecast that our Group has long upheld, namely that the digital asset industry will evolve along three core trends in this new phase of development: shifting from "offshore to onshore", from "digital native to digital twin" and from "off-chain to on-chain".

In the face of a challenging market environment, the advantages of onshore compliance have become even more apparent. Leveraging its forward-looking strategies and first-mover advantage in these three major trends, the Group has capitalized on structural opportunities arising from industry adjustments, demonstrating exceptional operational resilience and sustainable growth.

As of June 30, 2026, the Group positioned itself atop "tokenisation", the industry's second growth curve, to formulate its overarching strategy. We deeply recognize that the future of tokenisation will be built upon blockchain and distributed ledger technology (DLT), the next-generation financial market infrastructure, which is also the core strategic consideration behind the Group's dedicated efforts to develop the institutional-grade HSK Chain. At the same time, to seamlessly meet the trading needs of mainstream financial institutions, a high-quality financial market system must encompass four key dimensions: high-speed trade matching, efficient clearing and settlement, convenient leveraged financing, and deep asset liquidity. Guided by this overarching vision, the Group is fully committed to building a closed-loop, four-dimensional financial architecture.

Under this strategic guidance, the Group has focused on its "Asia Connect" strategy, with its core business segments (transaction facilitation services, on-chain services and asset management services) all progressing in an orderly manner as planned. Not only has the Group captured the demand for institutional business shifting toward the onshore market, but it has also achieved substantial breakthroughs in the construction of next-generation financial infrastructure and the expansion of its Asian ecosystem. This includes the proposed subsequent acquisition of Asia Pacific Exchange Pte. Ltd. (APEX), if implemented, whose "Approved Exchange" and "Approved Clearing House" licenses would complement and strengthen our "efficient clearing and settlement" capabilities, representing a key initiative in implementing this strategic blueprint.

In addition, the Group has comprehensively deepened the development of its ecosystem partnership network, including: expanding fiat on- and off-ramp channels with world-class banks such as J.P. Morgan and DBS; establishing partnerships with leading on-chain financial protocols such as Canton and Morpho; and deeply participating in the reshaping of the Ethereum ecosystem by initiating and joining the Ethereum Applications Guild (EAG). These high-profile international collaborations have not only increased the Group's global standing at the Web3 application level but have also further strengthened our position as a core hub in the next-generation compliant financial system.

According to public data, during the period, global crypto market capitalization contracted by 30.4% and the price of Bitcoin fell by 33.1%, while spot trading volumes on the top ten centralized exchanges declined by 51.6% compared to the second half of 2025. With complex macroeconomic environment and industry volatility, the Group leveraged its first-mover advantage in compliance and prudent strategic positioning to capitalize on structural opportunities arising from industry adjustments, demonstrating exceptional operational resilience and achieving growth in both revenue and profitability during the Reporting Period. For the six months ended June 30, 2026, the Group's revenue reached HK$342.5 million, representing a year-on-year increase of 20.6%. Gross profit amounted to HK$207.5 million, representing a year-on-year increase of 12.5%. The gross profit margin was 60.6%, representing a year-on-year decrease of approximately 4.4 percentage points, but a sequential increase of approximately 9.6 percentage points from the second half of 2025, indicating a gradual trend of improvement. The adjusted loss (Non-IFRS measure) was HK$314.8 million, representing a decrease of approximately 21.0% as compared to HK$398.3 million for the same period last year.

During the Reporting Period, the Group also received numerous industry recognitions: it once again won the "FinTech Platform Provider of the Year (Cryptocurrency) Excellence Award" from Bloomberg Businessweek, and was featured in Fortune's 2026 Crypto Innovators List, the Financial Times' Asia-Pacific High-Growth Companies List in 2026 and the KPMG China FinTech 50 List. In addition, it also won the "Best Digital Asset Solutions" award from Asian Private Banker.

Solutions and Services

Transaction facilitation services

The Group's transaction facilitation services focus on the industry trend of "shifting from offshore to onshore" and are committed to building the most comprehensive compliant liquidity hub in Asia, thereby effectively channeling institutional capital and market opportunities released through industry consolidation. During the Reporting Period, this business continued to provide secure and compliant digital asset trading services to institutional and retail investors. Leveraging in-depth partnerships with several leading traditional banks, it offered 24/7 fiat on- and off-ramp channels, significantly lowering the barriers to entry for digital asset investment and the inflow of compliant capital.

Amid a volatile macroeconomic environment, the Group's transaction facilitation services achieved steady growth, recording a revenue of HK$267.9 million during the period, representing a year-on-year increase of 38.6%; platform trading volume reached HK$282.2 billion, representing a year-on-year increase of 31.8%; and total assets on platforms amounted to HK$14.1 billion, representing a year-on-year increase of 13.1%. In particular, trading volume from institutional customers increased by 58.8% year-on-year to HK$231.5 billion, with its share of total trading volume up to 82.0%, reflecting the Group's continuously strengthened market competitiveness in the institutional-grade compliant trading sector. Benefiting from optimized fee structure and business expansion, the Hong Kong platform recorded a trading volume of HK$251.7 billion, representing a year-on-year increase of 38.3%. The Middle East platform officially commenced operations during the period, achieving a trading volume of HK$5.2 billion, representing more than five times growth as compared to the second half of 2025, reflecting that the cross-regional replication of the Hong Kong platform's successful model has begun to show initial results. This growth was primarily driven by the following factors:

Product diversification and enhanced asset-undertaking capabilities. During the Reporting Period, the Hong Kong trading platform newly added 6 spot trading pairs, bringing the total number of supported trading pairs to 33. The Group's Earn Channel has successively launched multiple tokenised products, including money market funds and tokenised physical gold ETFs, further strengthening the platform's ability to accommodate complex asset forms and institutional-grade capital under the regulatory framework. During the Reporting Period, the cumulative subscription amount on the Group's Earn Channel increased by more than four times as compared to that of the same period last year. The Group also launched ETH Staking on the trading platform upon approval from the Securities and Futures Commission (SFC).

Multi-platform integration and AI-driven enhancements. During the Reporting Period, the Group has completed the upgrade of its service architecture, achieving multi-platform "one-stop" interconnection across its Hong Kong, Singapore, Middle East and global platforms, and added a Web3 wallet entrypoint. Meanwhile, the Group launched Agent Skills and AI standardized customer service to enhance customer experience and the platform's level of operational automation.

Institutional-grade ecosystem expansion and deepening of the compliance fund network. During the period, the Group's Omnibus customer base continued to grow, and the Group partnered with several leading banks such as ZA Bank and Mox Bank to create a bank-grade Omnibus trading experience. AUD was added to the fiat on- and off-ramp channels, achieving comprehensive coverage of eight major currencies (HKD, USD, AED, EUR, SGD, JPY, AUD, and CNH). The Group also enhanced fund management and settlement efficiency through cooperation with financial institutions such as DBS and J.P. Morgan. Moreover, the co-branded credit cards developed in collaboration with Shanghai Commercial Bank and Visa have officially opened for application, thereby enhancing user engagement within the ecosystem.

Strategic regional layout. During the Reporting Period, the Group continued to refine its presence in Hong Kong, the Middle East, Singapore, Japan and other regions, driving a shift from "unidirectional license expansion" to "dual-track expansion through technology and compliance capabilities". During the period, HashKey Capital, the Group's asset management arm, made a strategic investment in Vietnam Prosperity Crypto Assets Exchange Joint Stock Company (CAEX), whilst the Group also entered into a strategic technology partnership with CAEX to jointly build an institutional-grade compliant digital asset trading platform in Vietnam.

On-chain services

On-chain business serves as a key vehicle for the Group to implement its strategies of "shifting from digital native to digital twin" and "shifting from off-chain to on-chain". We are committed to building institutional-grade financial infrastructure. During the Reporting Period, this service covered on-chain staking services, as well as solutions for the tokenisation and on-chain settlement of real-world assets (RWA) for institutions, utilising blockchains, such as HSK Chain. We are driving the integration and circulation of real-world assets with cutting-edge Web3 applications within a compliant framework.

During the Reporting Period, on-chain business realized a revenue of HK$35.8 million, representing a year-on-year decrease of 32.4%, primarily due to the market downturn and a decline in average asset size under on-chain staking. In response to these market changes, the Group proactively optimized its staking service portfolio and exited certain low-yield products, effectively improving overall business profit margin. Meanwhile, the Group actively expanded its institutional customer base and has advanced cooperation with several leading international compliant custodians. Furthermore, the commercialisation of core on-chain strategic businesses was accelerated, with the total value locked (TVL) of on-chain RWA reaching HK$2,678.5 million, representing a year-on-year increase of 167.8%, demonstrating a trend of scaled growth.

In April 2026, the Group officially released the "HSK White Paper 2.0", clarifying the technical positioning of HSK Chain as an institutional-grade licensed blockchain, with a focus on the two core scenarios of "RWA tokenisation" and "AI agent payment", and achieving the commercialization of various projects during the Reporting Period. Future revenue sources from related services will primarily include technical service fees, asset issuance service fees, on-chain settlement service fees, and revenue from ecosystem partnerships.

In terms of RWA tokenisation, the Group leveraged HSK Chain to provide underlying technology and full-chain issuance support, assisting in the launch of Hong Kong's first real estate RWA project, which compliantly mapped a prime Central property onto the blockchain using an LPF share tokenisation structure. At the same time, the Group assisted in the issuance of Hong Kong's first regulated silver RWA token. The Group also joined the "Tokenised Bond Expert Group" established by the Hong Kong Monetary Authority in June 2026 as an initial member institution, thus contributing to the continued refinement of the regulatory framework for tokenised assets.

In terms of cutting-edge technology integration, the Group has cooperated with leading DePIN institutions to explore AI settlement scenarios for decentralised physical infrastructure. It has also helped robotics companies integrate with the HashKey payment protocol to establish a benchmark for embodied intelligence A2A (Agent-to-Agent) payments, providing infrastructure support for the underlying capital flows of the AI agent economy.

For the on-chain ecosystem, the Group is actively innovating and exploring multi-scenario applications, including on-chain tokenised private equity. Meanwhile, the Group has entered into strategic partnerships with Morpho, a leading global decentralised lending protocol, and other ecosystem leaders, to jointly build institutional-grade CeDeFi and RWA on-chain lending, so as to promote the integration of on-chain capital market infrastructure.

In addition, as a key participant in the Web3 ecosystem, the Group is deeply involved in reshaping the Ethereum ecosystem. In October 2025, the Group, as one of the core initiators, established the "Ethereum Applications Guild" (EAG). Through collaborative initiatives such as hackathons and on-chain privacy computing, the Group has been driving the practical implementation of Ethereum applications whilst the Ethereum Foundation actively advances organizational reforms.

Asset management services

Amid highly volatile market cycles, the Group's asset management services optimised its investment strategies. While adopting a "selective investment and disciplined risk management" approach to venture capital (VC), it launched diversified and stable wealth management products. During the Reporting Period, revenue from asset management services amounted to HK$38.8 million, with AUM reaching HK$5,941.2 million.

The Group continued to advance the exit of existing VC fund projects, and an early-stage investment project was successfully acquired during the period by the parent company of a leading crypto asset trading platform. Positive progress was also made in exploring diversified product offerings. During the period, the Group successively launched Stablecoin and Bitcoin wealth management products, and the first Bitcoin Hashrate Fund in the industry, with positive market response. Furthermore, the Group actively expanded into markets such as Japan, established partnerships with local listed companies to explore diversified business models such as Bitcoin lending to further optimise its revenue structure.

In terms of ecosystem investments, in May 2026, a fund managed by HashKey Capital Investment (the asset management arm of the Group) led the Series B+ funding round for SignalPlus, a crypto derivatives trading service platform, with a US$40 million investment, of which the Group contributed US$20 million. The two parties will leverage their respective strengths to jointly expand into the derivatives sector. SignalPlus specializes in institutional-grade digital asset options and derivatives technology services. This investment represents the Group's key move to strengthen its derivative trading capabilities, and its market-making algorithms and derivatives pricing models will be deeply integrated with the Group's compliant trading platforms, on-chain infrastructure and asset management product lines, thereby completing the Group's technology and product closed-loop across the three major trading segments of spot, derivatives and RWA, and further strengthening its infrastructure depth of the "Asia's Regulated Trading Hub".

RECENT DEVELOPMENTS AFTER THE REPORTING PERIOD

On July 17, 2026, HashKey MENA (HashKey Middle East and North Africa) officially received approval from the Dubai Virtual Assets Regulatory Authority (VARA) to expand its regulated business to include virtual asset exchange-traded derivatives (VA ETD) services, covering products such as perpetual contracts. Building on its existing virtual asset spot trading business, this approval extends the Group's regulated product line from spot trading to derivatives trading, further solidifying its competitive advantage in the Middle East and North Africa.

On July 29, 2026, the Company issued a voluntary announcement stating that its wholly-owned subsidiary, HKDAG (Singapore) Pte. Ltd., had entered into a framework agreement on July 22, 2026 with the target company, Asia Pacific Exchange Pte. Ltd. (APEX), and its major shareholder, in relation to the proposed acquisition of its entire equity interests. The target group holds the "Approved Exchange" and the "Approved Clearing House" licenses issued by the Monetary Authority of Singapore (MAS), and therefore possesses integrated issuance and clearing capabilities. The proposed acquisition is subject to due diligence, MAS approval, and the execution of definitive document(s), and may or may not proceed. Upon completion, the acquisition will not only facilitate the Group's establishment of a scalable regulated presence in Singapore, but also be consistent with the Group's development strategy of building a compliant multi-jurisdictional fintech platform.

BUSINESS OUTLOOK

Looking ahead, despite ongoing global geopolitical and macroeconomic uncertainties, the trend toward onshore compliance and institutionalisation in the digital asset industry remains unchanged. The Group will continue to drive high-quality business development by focusing on the following core strategies.

I. Building the "Asia Connect" Trading + Clearing and Settlement Hub to Connect Regional Liquidity

Leveraging its regulatory licensing and compliance advantages across Asia, the Group will accelerate the building of a regional "trading, clearing and settlement" hub for digital assets in Asia. The Group aims to bridge regional market barriers through regional liquidity coordination, technology transfer, cross-regional institutional-grade Omnibus models, as well as investment and mergers and acquisitions. At the clearing and settlement infrastructure level, the Group previously issued a voluntary announcement regarding its proposed acquisition of APEX, which holds licenses as an approved exchange and approved clearing house in Singapore. The proposed acquisition aims to extend the Group's compliance capabilities from a single trading segment to cover the entire value chain including issuance, trading, clearing and settlement, thereby creating a truly "one-stop, closed-loop institutional-grade service ecosystem". At the product and technology synergy level, the Group will explore opportunities for collaboration with SignalPlus, in which it invested during the Reporting Period, on institutional-grade digital asset options and derivatives. These initiatives will significantly enhance the Group's ability to manage cross-regional, multi-currency and complex financial products, laying a foundation for building a deep liquidity pool covering spot, derivatives and RWA. The Group is committed to becoming a critical infrastructure node for compliant capital flows in Asia in the end, by establishing a financial platform integrating "ultimate trading speed, efficient clearing networks, compliant asset leverage and deep liquidity pools".

II. Deepening the "RWA+AI" Dual-Drive Strategy and Enhancing On-Chain Financial Infrastructure

Leveraging underlying infrastructure such as HSK Chain, the Group has established a matrix of compliant technical and business platforms covering the entire chain from asset issuance (HIP), settlement (HSP) to trading (HTP), in order to provide institutional clients with one-stop on-chain services and solutions. On the asset side, the Group will focus on traditional assets with high liquidity and broad market consensus (such as funds, fixed-income securities and precious metals), to explore scalable pathways for the compliant tokenisation of RWA; on the trading and payment side, it will continue to optimize cross-border payment and settlement agreements, striving to become a compliance-friendly on-chain capital hub connecting traditional payment networks, cross-border e-commerce and physical AI economy. Subsequent to the Reporting Period, using the cross-border trade settlement platform as a benchmark, the Group has completed closed-loop verification of real trade to move on-chain and compliant on-chain finance, preliminarily verifying the adaptability, replicability and scalability of technology platform and product capability across cross-industry scenarios.

The Group will also continue to deepen the strategic application of AI technology. In terms of external services, the Group will promote the deep integration of AI into scenarios such as trade matching, risk compliance management and intelligent customer service to enhance customer experience and service efficiency; in terms of internal operations, it will explore AI-assisted applications such as data insights, automated report generation and compliance monitoring to leverage technology to optimise internal processes and labor efficiency. By advancing along both internal and external tracks, the Group transforms AI capabilities into quantifiable improvements in operational efficiency and cost optimisation.

III. Navigating Market Cycles Through Ecosystem Synergy to Create Value for Shareholders

The Group adheres to the "Trading + On-Chain + Asset Management" three-in-one business layout, where the three major segments collaborate deeply across clients, technology, data and compliance, enabling the Group to maintain strategic focus amid market volatility and adapt flexibly to a changing regulatory environment. The Group will continue to refine its full-cycle product and service capabilities, building business resilience across market cycles to create long-term, sustainable value for shareholders, clients, and ecosystem partners.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF RESULTS

Overall Performance

The Group's revenue for the period increased to HK$342.5 million, compared to HK$284.0 million for the six months ended June 30, 2025. This growth was primarily driven by the strong performance of our transaction facilitation services.

Loss for the period was HK$695.2 million for the six months ended June 30, 2026, and HK$506.7 million for the six months ended June 30, 2025.

Adjusted loss for the period (Non-IFRS measure) was HK$314.8 million for the six months ended June 30, 2026 and HK$398.3 million for the six months ended June 30, 2025.

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 period 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 of the Company (the "**Listing**"), all of which are non-cash in nature, as well as (iii) net fair value loss and write-down of digital assets, as such price volatility can significantly distort the Group's core business performance.

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 period (Non-IFRS measure) decreased by HK$83.5 million, from HK$398.3 million for the six months ended June 30, 2025 to HK$314.8 million for the six months ended June 30, 2026. This was primarily attributable to robust revenue growth. Additionally, the Group's stringent cost control measures led to a reduction in operating costs, which optimized our operational efficiency and further contributed to the narrowing of the adjusted loss.

The following table sets forth a reconciliation of the Group's adjusted loss for the period (Non-IFRS measure) for the six months ended June 30, 2026 and 2025.

	Six months ended June 30,	
	2026	2025
	(in thousands of HK$)	
Loss for the period	**(695,153)**	(506,746)
Add back:		
Equity-settled share-based payment expenses	**290,625**	2,571
Interest expense arising from preferred shares – HashKey Series A	**–**	52,202
Net fair value loss and write-down of digital assets	**89,752**	53,643
Adjusted loss for the period (Non-IFRS measure)	**(314,776)**	(398,330)

FINANCIAL REVIEW

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the unaudited consolidated statement of profit or loss for the six months ended June 30, 2026 together with the comparative figures.

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Revenue	**342,524**	283,967
Cost of revenue	**(134,990)**	(99,489)
Gross profit	**207,534**	184,478
Other losses, net	**(73,515)**	(59,468)
Research and development expenses	**(278,985)**	(225,232)
Sales and marketing expenses	**(219,366)**	(181,398)
General and administrative expenses	**(293,660)**	(120,797)
Loss from operations	**(657,992)**	(402,417)
Finance costs	**(5,431)**	(87,993)
Share of net loss from an associate	**(30,803)**	(14,290)
Loss before taxation	**(694,226)**	(504,700)
Income tax	**(927)**	(2,046)
Loss for the period	**(695,153)**	(506,746)
Attributable to:		
Equity shareholders of the Company	**(691,102)**	(506,314)
Non-controlling interests	**(4,051)**	(432)
Loss for the period	**(695,153)**	(506,746)
Loss per share		
Basic and diluted	**HK$(0.25)**	HK$(0.38)

Revenue

Revenue was HK$342.5 million for the six months ended June 30, 2026, increased by 20.6% year-on-year from HK$284.0 million for the six months ended June 30, 2025, which is driven by the robust growth of our transaction facilitation services. The following table sets forth the Group's revenue by source for the six months ended June 30, 2026 and 2025.

	Six months ended June 30,			
	2026		2025	
	Amount	**% of total revenue**	Amount	% of total revenue
	(in thousands of HK$, except for percentages)			
Transaction facilitation services	**267,856**	**78.2**	193,213	68.0
On-chain services	**35,832**	**10.5**	52,991	18.7
Asset management services	**38,836**	**11.3**	37,763	13.3
Total revenue	**342,524**	**100.0**	283,967	100.0

Transaction facilitation services

Revenue from transaction facilitation services increased by 38.6% year-on-year to HK$267.9 million for the six months ended June 30, 2026 from HK$193.2 million for the corresponding period in 2025. Against a complex and volatile macroeconomic backdrop, the Group's transaction facilitation services remained resilient and delivered solid growth. Total trading volume increased by 31.8% year-on-year to HK$282.2 billion, from HK$214.1 billion for the six months ended June 30, 2025. In particular, trading volume from institutional customers continued its upward trajectory, increasing by 58.8% year-on-year from HK$145.8 billion to HK$231.5 billion. The increase was primarily attributable to greater institutional participation and higher trading activity from institutional customers.

On-chain services

Revenue from on-chain services decreased by 32.4% year-on-year to HK$35.8 million compared to HK$53.0 million for the six months ended June 30, 2025. This decline was primarily driven by the price drops of proof-of-stake related tokens and reduced blockchain reward rates across networks amidst the market downturn. The headwind market conditions also led to a decrease in the Group's average assets under staking to HK$14.8 billion during the Reporting Period, compared to HK$20.2 billion in the same period of 2025. To mitigate these challenges, the Group continuously optimized its portfolio of staking services, including the exit from certain low-return projects, thereby successfully improving overall margin.

Asset management services

Revenue from asset management services remained relatively stable at HK$38.8 million, compared to HK$37.8 million for the six months ended June 30, 2025.

Cost of revenue

Cost of revenue was HK$135.0 million for the six months ended June 30, 2026, increased by 35.7% year-on-year, primarily attributable to the increase in the transaction facilitation services segment, which is in line with its strong revenue growth.

Gross profit and gross profit margin

As a result of the foregoing, gross profit was HK$207.5 million for the six months ended June 30, 2026, representing a year-on-year increase of 12.5%. Gross profit margin decreased to 60.6% from 65.0% for the corresponding period in 2025, mainly due to the increased revenue from the transaction facilitation services segment, which contributed a larger share of the Group's total revenue during the period. However, gross profit margin improved sequentially from 51.0% for the six months ended December 31, 2025 to 60.6% for the six months ended June 30, 2026, primarily due to the enhanced profitability of the transaction facilitation services segment.

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 six months ended June 30, 2026 and 2025.

	Six months ended June 30,				Six months ended December 31,	
	2026		2025		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(in thousands of HK$, except for percentages)					
Transaction facilitation services	**134,119**	**50.1**	96,795	50.1	117,756	35.7
On-chain services	**34,579**	**96.5**	49,985	94.3	27,027	89.5
Asset management services	**38,836**	**100.0**	37,698	99.8	79,204	99.8
Overall	**207,534**	**60.6**	184,478	65.0	223,987	51.0

Transaction facilitation services

The Group's gross profit margin of transaction facilitation services remained relatively stable at 50.1% for the six months ended June 30, 2026 and 50.1% for the six months ended June 30, 2025. The margin increased from 35.7% for the six months ended December 31, 2025 to 50.1% for the six months ended June 30, 2026, primarily attributable to improved liquidity costs efficiency.

On-chain services

The Group's gross profit margin of on-chain services increased to 96.5% for the six months ended June 30, 2026 from 94.3% for the six months ended June 30, 2025, primarily attributable to portfolio optimization of staking services, including the exit from certain low-return projects.

Asset management services

The Group's gross profit margin of asset management services remained relatively stable at 100.0% for the six months ended June 30, 2026 and 99.8% for the six months ended June 30, 2025.

Other losses, net

The Group recorded other losses of HK$73.5 million and HK$59.5 million for the six months ended June 30, 2026 and 2025, respectively. The increase in other losses was primarily attributable to a net loss on digital assets of HK$67.8 million for the six months ended June 30, 2026, compared to a net loss of HK$35.7 million for the six months ended June 30, 2025, reflecting the downturn in cryptocurrency prices; and partially offset by a foreign exchange loss of HK$1.5 million for the six months ended June 30, 2026, compared to a loss of HK$27.3 million for the six months ended June 30, 2025, mainly due to fluctuations in exchange rates arising from changes in global market conditions.

Research and development expenses

Research and development expenses for the six months ended June 30, 2026 were HK$279.0 million, showing an increase of HK$53.8 million compared to HK$225.2 million for the six months ended June 30, 2025. The increase was mainly due to the increase in staff costs by HK$55.8 million, reflecting the ongoing share-based payment expenses arising from the Group's employee incentive plan.

Sales and marketing expenses

Sales and marketing expenses were HK$219.4 million for the six months ended June 30, 2026, representing an increase of HK$38.0 million from HK$181.4 million for the six months ended June 30, 2025. The increase was mainly due to the increase in staff costs by HK$44.8 million, reflecting the ongoing share-based payment expenses arising from the Group's employee incentive plan.

General and administrative expenses

General and administrative expenses were HK$293.7 million for the six months ended June 30, 2026, showing an increase of HK$172.9 million compared to HK$120.8 million for the six months ended June 30, 2025. The increase was mainly due to the increase in staff costs by HK$167.3 million, reflecting the ongoing share-based payment expenses arising from the Group's employee incentive plan.

Finance costs

Finance costs significantly decreased by HK$82.6 million from HK$88.0 million for the six months ended June 30, 2025 to HK$5.4 million for the six months ended June 30, 2026. This decrease was primarily driven by the absence of interest expenses associated with the redemption liabilities of HashKey Series A preferred shares, which were fully converted into ordinary shares upon Listing.

Loss for the period

Loss for the period was HK$695.2 million for the six months ended June 30, 2026, as compared to HK$506.7 million for the six months ended June 30, 2025.

Liquidity and Financial Resources

As at June 30, 2026, the Group recorded total assets of HK$3,753.8 million, total liabilities of HK$1,318.7 million and total equity of HK$2,435.2 million. As at June 30, 2026, the gross gearing ratio was approximately 35.1%. (December 31, 2025: 31.9%).

During the six months ended June 30, 2026, the Group funded its cash requirements principally through internal resources. The Group's cash and cash equivalents decreased by approximately 27.0% from HK$2,806.5 million as at December 31, 2025 to HK$2,048.4 million as at June 30, 2026, inclusive of the impact of the acquisition of a significant non-current investment of HK$156.8 million and the purchase of a short-term financial asset of HK$58.8 million and an increase in inventory – digital assets for treasury investments of approximately HK$198.0 million.

Interest-Bearing Bank and Other Borrowings

As at June 30, 2026, the Group had no interest-bearing bank and other material borrowings.

Significant Investments

As of June 30, 2026, the Group's financial assets measured at fair value through profit or loss amounted to approximately HK$653.9 million. Details of the significant investments are as follows:

	Fair value change *HK$'000*	**Fair value as at June 30, 2026** *HK$'000*	**Approximate percentage to the Group's total assets as at June 30, 2026** *%*
Prometheum Inc.	–	390,751	10.4
HashKey Fintech Multi-Strategy Fund IV LP	–	156,815	4.2
Other financial assets measured at fair value through profit or loss	(10,938)	106,337	2.8
Total	(10,938)	653,903	17.4

As of June 30, 2026, investment in Prometheum, Inc. ("**Prometheum**") was regarded as a significant investment of the Group as the fair value of the Group's investment in Prometheum amounted to HK$390,751,000, which comprised approximately 10.4% of the Group's total assets. Prometheum is a Delaware corporation principally engaged in developing and commercialising an integrated network for the issuance, trading, clearing, settlement and custody of blockchain protocol-based Digital Asset Securities in the United States. The Group manages its investment portfolio with the primary objective of seeking financial returns through long-term investments in innovative enterprises. As of June 30, 2026, we held 11,479,167 shares of common stock in Prometheum, which represented approximately 20% of the equity interests in Prometheum, with our initial investment cost being approximately US$6.9 million. During the six months ended June 30, 2026, there was no fair value change on our investment in Prometheum. No dividends were received from Prometheum for the six months ended June 30, 2026.

Save as disclosed above, there were no other significant investments held by the Group as of June 30, 2026.

In addition, during the six months ended June 30, 2026, the Group invested HK$156.8 million (equivalent to US$20.0 million) in SignalPlus through HashKey Fintech Multi-Strategy Fund IV LP. As of June 30, 2026, the investment in SignalPlus did not constitute a significant investment of the Group. SignalPlus is a leading institutional-grade infrastructure platform in the crypto derivatives space, focusing on option trading systems, automated market-making, and structured product solutions. Alongside this strategic investment, the Group has entered into a comprehensive strategic partnership with SignalPlus to jointly promote the long-term development of the digital asset industry and to further enrich the Group's trading and institutional services ecosystem. For details, please refer to the voluntary announcement of the Company dated May 20, 2026.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2026 (year ended December 31, 2025: Nil).

Charge on the Assets

As at June 30, 2026, the Group did not have any charge or pledge on assets (December 31, 2025: Nil).

Future Plans for Material Investments or Capital Assets

Save as the potential acquisition disclosed in the Company's announcement dated July 29, 2026, the Group did not have any detailed future plans for material investments or capital assets as at the date of this announcement. The possible investment will be funded by the internal resources of the Group and/or external borrowings, if necessary.

Gearing Ratio

As at June 30, 2026, the Group's gearing ratio (equals total liabilities divided by total assets, in percentage) was 35.1% (December 31, 2025: 31.9%).

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 June 30, 2026, 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 dollar 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 Group does 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 June 30, 2026 (December 31, 2025: Nil).

Contingent Liabilities

The Group did not have any significant contingent liabilities as at June 30, 2026 (December 31, 2025: Nil).

Employees and Remuneration

As at June 30, 2026, the Group had 343 full-time employees based across global locations, including Hong Kong, Singapore, Japan, Malaysia, Middle East, and Europe (June 30, 2025: 335). The total employee remuneration expenses for the six months ended June 30, 2026, including share-based payments, were HK$492.4 million, as compared to HK$224.4 million for the six months ended June 30, 2025, due to the increase in share-based payments.

The Group's employees' remuneration mainly comprises salaries, bonuses, equity-settled share-based payment expenses, 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 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 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.

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 of the Company (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.

During the Reporting Period and up 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 for the deviation from code provision C.2.1 of Part 2 of the CG Code which is explained as below.

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 Chairman 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

The Company has adopted the Insider Dealing Policy, with terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

All Directors and relevant employees, having made specific enquiries, confirmed that they have been in compliance with the Model Code during the Reporting Period.

Audit Committee

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Chan Jessey Ting, Ms. Lin Lynn Zhihong and Mr. Huang Sidney Xuande. Mr. Huang Sidney Xuande is the chairperson of the Audit Committee (being the independent non-executive Director with the appropriate professional qualifications under Rules 3.10(2) and 3.21 of the Listing Rules).

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company and agreed with the accounting treatment adopted by the Group. The Audit Committee considered that the interim 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 condensed interim financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, 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 June 30, 2026, the Company did not hold any treasury shares.

Reference is made to the voluntary announcement of the Company dated June 11, 2026. Pursuant to a share repurchase mandate (the "**Share Repurchase Mandate**") approved by the Shareholders at the annual general meeting held on June 11, 2026, the Board has resolved to conduct on-market share repurchase with the Group's own funds (excluding proceeds from the global offering) in an aggregate amount not exceeding HKD100 million from the date of the approval of the Share Repurchase Mandate to the conclusion of the next annual general meeting of the Company.

The Company believes that the share repurchase will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to its Shareholders. The Board is of the view that the existing financial resources of the Group are sufficient to implement the share repurchase while maintaining a solid financial position.

Shareholders and potential investors should note that the implementation of the on-market share repurchase by the Company will be subject to market conditions and will be at the absolute discretion of the Board and/or its authorized person(s). There is no assurance of the timing, quantity or price of any repurchases or whether the Company will make any repurchases at all.

Dividends

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

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

Reference is made to the voluntary announcement of the Company dated July 29, 2026. On July 22, 2026, HKDAG (Singapore) Pte. Ltd. (a wholly-owned subsidiary of the Company) entered into a non-legally binding share purchase framework agreement with Asia Pacific Exchange Pte. Ltd and its major shareholder in relation to a potential acquisition of its entire equity interest (the "**Proposed Acquisition**"). The Proposed Acquisition is subject to the results of the due diligence, the obtaining of relevant regulatory and corporate approvals, and the execution of definitive document(s).

Save as disclosed above, the Company is not aware of any other material subsequent events from June 30, 2026 to the date of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended June 30,	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*3*	**342,524**	283,967
Cost of revenue		**(134,990)**	(99,489)
Gross profit		**207,534**	184,478
Other losses, net		**(73,515)**	(59,468)
Research and development expenses		**(278,985)**	(225,232)
Sales and marketing expenses		**(219,366)**	(181,398)
General and administrative expenses		**(293,660)**	(120,797)
Loss from operations		**(657,992)**	(402,417)
Finance costs	*5(a)*	**(5,431)**	(87,993)
Share of net loss from an associate		**(30,803)**	(14,290)
Loss before taxation	*5*	**(694,226)**	(504,700)
Income tax	*6*	**(927)**	(2,046)
Loss for the period		**(695,153)**	(506,746)
Attributable to:			
Equity shareholders of the Company		**(691,102)**	(506,314)
Non-controlling interests		**(4,051)**	(432)
Loss for the period		**(695,153)**	(506,746)
Loss per share			
Basic and diluted	*7*	**HK$(0.25)**	HK$(0.38)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended June 30,	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Loss for the period		**(695,153)**	(506,746)
Other comprehensive income for the period:			
Items that will not be reclassified to profit or loss:			
Loss on revaluation of intangible assets – digital assets		**(15,549)**	(34,271)
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation		**1,946**	(1,822)
Other comprehensive income for the period		**(13,603)**	(36,093)
Total comprehensive income for the period		**(708,756)**	(542,839)
Attributable to:			
Equity shareholders of the Company		**(704,709)**	(541,590)
Non-controlling interests		**(4,047)**	(1,249)
Total comprehensive income for the period		**(708,756)**	(542,839)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026 – unaudited

(Expressed in Hong Kong dollars)

	Note	**At June 30, 2026** **HK$'000**	At December 31, 2025 HK$'000
Non-current assets			
Property, plant and equipment		**35,274**	43,188
Intangible assets – others		**60,350**	69,488
Interest in an associate		**96,165**	122,220
Prepayments, deposits and other receivables		**11,854**	11,779
Financial assets at fair value through profit or loss ("FVTPL")		**547,566**	390,751
		751,209	637,426
Current assets			
Trade receivables	*8*	**125,031**	97,792
Digital assets receivables		**1,135**	1,410
Prepayments, deposits and other receivables		**88,649**	81,829
Amounts due from related parties		**37,488**	34,395
Financial assets at FVTPL		**106,337**	26,531
Intangible assets – digital assets	*9*	**102,079**	165,928
Inventory – digital assets	*10*	**314,055**	115,985
Digital assets at FVTPL		**179,477**	214,109
Cash and cash equivalents		**2,048,386**	2,806,456
		3,002,637	3,544,435
Current liabilities			
Trade payables	*11*	**32,321**	2,729
Digital assets payables		**84,015**	33,589
Accruals and other payables		**236,756**	298,067
Amounts due to related parties		**74,385**	108,455
Contract liabilities	*12*	**351,810**	366,835
Lease liabilities		**15,931**	13,547
Tax payables		**25,757**	24,833
Redemption liabilities		**173,880**	167,946
		994,855	1,016,001
Net current assets		**2,007,782**	2,528,434
Total assets less current liabilities		**2,758,991**	3,165,860

	Note	**At June 30, 2026** *HK$'000*	At December 31, 2025 *HK$'000*
Non-current liabilities			
Accruals and other payables		**5,716**	5,590
Amounts due to related parties		**311,736**	300,350
Lease liabilities		**6,364**	12,575
		323,816	318,515
Net assets		**2,435,175**	2,847,345
Capital and reserves			
Share capital	*13(b)*	**216**	216
Reserves		**2,417,208**	2,825,331
Total equity attributable to equity shareholders of the Company		**2,417,424**	2,825,547
Non-controlling interests		**17,751**	21,798
Total equity		**2,435,175**	2,847,345

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

This announcement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of the condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The condensed interim financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

2 CHANGE IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim report as they did not result in any significant changes to the Group's accounting policies or the classification and measurement of its financial instruments.

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

3 REVENUE

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

(a) Disaggregation of revenue

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Transaction facilitation services		
Revenue from contracts with customers within the scope of IFRS 15		
Commission fee income	**88,027**	107,994
Trading of digital assets	**79,059**	21,330
Service fee income	**56,666**	54,921
Interest income calculated using the effective interest method		
Interest income	**55,539**	15,896
Revenue from other sources		
Fair value loss on digital assets	**(11,435)**	(6,928)
	267,856	193,213
On-chain services		
Revenue from contracts with customers within the scope of IFRS 15		
Staking and node validation income	**12,864**	27,460
Web3 events fee income	**21,269**	23,749
Others	**1,699**	1,782
	35,832	52,991
Asset management services		
Revenue from contracts with customers within the scope of IFRS 15		
Asset management fee income	**38,836**	37,763
	342,524	283,967

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

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Recognised at		
– Point-in-time	**204,550**	184,226
– Overtime	**93,870**	90,773
	298,420	274,999

The aggregated amount of the consideration allocated to the remaining performance obligations under the Group's existing contracts as at June 30, 2026 is approximately HK$351,810,000 (December 31, 2025: HK$366,835,000).

This aggregated amount represents revenue expected to be recognised in the future from pre-completion sales contracts for service fee income. The Group will recognise the expected revenue in the future when the obligations related to service fee income are completed, which are expected to occur over the next 1 to 6 months (2025: 1 to 6 months) based on the market data and historical information.

For the six months ended June 30, 2026, revenue from one (six months ended June 30, 2025: one) customer of the transaction facilitation services, on-chain services and asset management services segments exceeded 10% of the Group's total revenue, amounting to HK$34,983,000 (six months ended June 30, 2025: HK$34,819,000).

4 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 our 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.

(a) 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 is 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 equals to reportable segment revenue.

	Six months ended June 30,			
	Transaction facilitation services	**On-chain services**	**Asset management services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Reportable segment revenue				
– 2026	**267,856**	**35,832**	**38,836**	**342,524**
– 2025	193,213	52,991	37,763	283,967

	Six months ended June 30,			
	Transaction facilitation services	On-chain services	Asset management services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment results				
– 2026	**134,428**	**32,227**	**38,836**	**205,491**
Included in segment results				
Interest income	**55,539**	**–**	**–**	**55,539**
Net fair value loss on digital assets	**(11,435)**	**–**	**–**	**(11,435)**
Net (charge)/recovery of expected credit loss ("ECL") for trade receivable	**309**	**(2,352)**	**–**	**(2,043)**
– 2025	96,795	49,985	37,698	184,478
Included in segment results				
Interest income	15,896	–	–	15,896
Net fair value loss on digital assets	(6,928)	–	–	(6,928)
Recovery of expected credit loss ("ECL") for trade receivable	68	–	–	68

	June 30, 2026/December 31, 2025			
	Transaction facilitation services	On-chain services	Asset management services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment assets				
– June 30, 2026	**1,540,404**	**164,087**	**166,935**	**1,871,426**
Additions to non-current segment assets during the period	**–**	**–**	**–**	**–**
– December 31, 2025	739,767	215,229	161,098	1,116,094
Additions to non-current segment assets during the year	–	–	–	–

	June 30, 2026/December 31, 2025			
	Transaction facilitation services	On-chain services	Asset management services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment liabilities				
– June 30, 2026	**(354,358)**	**(120,345)**	**(79,264)**	**(553,967)**
– December 31, 2025	(271,894)	(92,542)	(45,319)	(409,755)

(b) **Reconciliations of reportable segment results, assets, and liabilities**

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Consolidated result		
Reportable segment result	**205,491**	184,478
Other losses	**(73,515)**	(59,468)
Finance costs	**(5,431)**	(87,993)
Share of net loss from an associate	**(30,803)**	(14,290)
Unallocated expenses	**(789,968)**	(527,427)
Consolidated loss before taxation	**(694,226)**	(504,700)

	As of June 30,/December 31,	
	2026	2025
	HK$'000	*HK$'000*
Reportable segment assets	**1,871,426**	1,116,094
Elimination of inter-segment assets	**(773,406)**	(134,112)
Property, plant and equipment	**35,274**	43,188
Intangible assets – others	**60,350**	69,488
Interest in an associate	**96,165**	122,220
Prepayments, deposits and other receivables	**100,503**	93,608
Financial assets at FVTPL	**641,823**	390,751
Unallocated assets	**1,721,711**	2,480,624
Consolidated total assets	**3,753,846**	4,181,861
Reportable segment liabilities	**553,967**	409,755
Elimination of inter-segment liabilities	**(433,317)**	(367,805)
Lease liabilities	**22,295**	26,122
Redemption liabilities	**173,880**	167,946
Tax payables	**25,757**	24,833
Unallocated liabilities	**976,089**	1,073,665
Consolidated total liabilities	**1,318,671**	1,334,516

(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.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30, **2026** *HK$'000*	2025 *HK$'000*
Interest expenses arising from		
– preferred shares – HashQuark Series B	**4,679**	6,300
– preferred shares – HashKey Series A	**–**	52,202
	4,679	58,502
– amount due to related parties	**–**	27,112
– lease liabilities	**723**	1,057
– others	**29**	1,322
	5,431	87,993

(b) Staff costs

	Six months ended June 30, **2026** *HK$'000*	2025 *HK$'000*
Salaries, wages and other benefits	**198,047**	218,172
Contributions to employees' retirement plan	**3,707**	3,663
Equity-settled share-based payment expenses	**290,625**	2,571
	492,379	224,406
Presented under:		
– Research and development	**103,409**	47,605
– Sales and marketing	**154,069**	109,245
– General and administrative	**234,901**	67,556
	492,379	224,406

(c) Other items

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Amortisation for intangible assets – others	**9,138**	9,112
Depreciation charge		
– for property, plant and equipment	**5,769**	5,610
– for right-of-use assets	**7,465**	7,628
Advertisement and promotion	**31,549**	42,579
IT expenses	**170,409**	170,145
Legal and professional fee	**13,456**	9,730
Auditor's remuneration		
– Audit services	**5,097**	6,429
– Non-audit services	**2,995**	–

6 INCOME TAX

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

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Current tax	**927**	2,046

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% of the estimated assessable profits, if any, for the six months ended June 30, 2026 and 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 rate:

	Six months ended June 30,	
	2026	2025
	HK$'000	*HK$'000*
Loss before taxation	**(694,226)**	(504,700)
Tax calculated at the prevailing rate	**(113,957)**	(71,524)
Tax effect of non-deductible expenses	**118,436**	40,393
Tax effect on non-taxable income	**(50,390)**	(9,015)
Utilisation of tax loss previously not recognised	**(5,305)**	–
Tax effect of unused tax losses not recognised	**52,143**	42,192
	927	2,046

(c) Pillar Two income tax

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.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK$691,102,000 (six months ended June 30, 2025: HK$506,314,000) and the weighted average number of 2,765,988,000 ordinary shares (2025: 1,350,000,000) in issue during the interim period.

(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, the Group had no potentially ordinary shares that would dilute the basic loss per share. Accordingly, the diluted loss per share was equal to the basic loss per share for the six months ended June 30, 2026 and 2025.

8 TRADE RECEIVABLES

	At June 30, 2026 *HK$'000*	At December 31, 2025 *HK$'000*
Trade receivables	**127,383**	97,792
Less: expected credit loss ("ECL") allowances	**(2,352)**	–
	125,031	97,792
Others	**2,852**	3,161
Less: expected credit loss ("ECL") allowances	**(2,852)**	(3,161)
	–	–
	125,031	97,792

During six months June 30, 2026, a net provision of ECL of HK$2,043,000 (2025: net reversal of ECL allowances of HK$68,000) was recognised and presented under "other losses, net".

As of the end of the reporting period, the ageing analysis of trade receivable, based on the invoice date, is as follows:

	At June 30, 2026 *HK$'000*	At December 31, 2025 *HK$'000*
Not yet due	**43**	348
Within 30 days	**69,989**	82,620
31 to 60 days	**6,854**	6,623
61 to 90 days	**7,129**	6,694
Over 90 days	**46,220**	4,668
	130,235	100,953

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

9 INTANGIBLE ASSETS – DIGITAL ASSETS

	At June 30, 2026 *HK$'000*	At December 31, 2025 *HK$'000*
At January 1	**165,928**	229,890
Addition through		
– purchase	**2,976**	75,975
– staking service and node validation service	**12,084**	54,020
– settlement of digital assets receivables	**581**	517
	15,641	130,512
Less:		
– disposal	**(3,758)**	(126,397)
Fair value adjustment	**(75,732)**	(68,077)
At June 30/December 31	**102,079**	165,928

As at June 30, 2026 and December 31, 2025, 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 statement of financial position.

10 INVENTORIES – DIGITAL ASSETS

	At June 30, 2026 *HK$'000*	At December 31, 2025 *HK$'000*
Digital assets measured at the lower of cost and net realisable value	**314,055**	115,985

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

	Six months ended June 30,	
	2026 *HK$'000*	2025 *HK$'000*
Carrying amount of digital assets sold	**78,980**	22,145
Write-down of digital assets	**10,476**	11,021
	89,456	33,166

11 TRADE PAYABLES

	At June 30, 2026 HK$'000	At December 31, 2025 HK$'000
Trade payables	**32,321**	2,729

As at June 30, 2026 and December 31, 2025, all major trade payables are expected to be settled within one year or are payable on demand.

(i) 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:

	At June 30, 2026 HK$'000	At December 31, 2025 HK$'000
Within 30 days	**32,321**	2,729

12 CONTRACT LIABILITIES

During six months ended June 30, 2026, the Group recognised HK$11,418,000 (six months ended June 30, 2025: HK$153,104,000) of contract liabilities as a result of receiving service fees in advance and token distribution and released HK$26,443,000 (six months ended June 30, 2025: HK$27,686,000) to revenue.

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

During the six months ended June 30, 2026 and 2025, no dividend was declared by the Company and any of the subsidiaries.

(b) Share capital

	At June 30, 2026 HK$'000	At December 31, 2025 HK$'000
Authorised		
Ordinary shares of US$0.00001 each	**391**	391
Issued and fully paid		
At the beginning of the period/year	**216**	106
Issuance of new shares	**–***	110
At the end of the period/year	**216**	216

* Represents the issuance of 892,400 new ordinary shares for a total consideration of HK$5,961,000 and HK$70 is allocated to share capital, which is denoted as "-" as it rounds less than HK$1,000 for presentation purpose.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

The interim report of the Company for the six months ended June 30, 2026 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, August 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.