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

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

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

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

In connection with the Global Offering, J.P. Morgan Securities (Far East) Limited and Guotai Junan Capital Limited act as the Joint Sponsors; and J.P. Morgan Securities (Asia Pacific) Limited and Guotai Junan Securities (Hong Kong) Limited act as the Sponsor-Overall Coordinators and Overall Coordinators.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, December 17, 2025).

HASHKEY

HashKey Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	240,570,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	24,057,200 Shares
Number of International Offer Shares	:	216,512,800 Shares (subject to the Over-allotment Option)
Offer Price	:	HK\$6.68 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.00001 per Share
Stock code	:	3887

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

J.P.Morgan



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



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

CMBI 招銀國際



VICTORY 勝利證券
SECURITIES

*Joint Lead Managers
(in alphabetical order)*



HashKey Holdings Limited

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

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

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	3887
Stock short name	HASHKEY HLDGS
Dealings commencement date	December 17, 2025*

*see note at the end of this announcement

Price Information

Final Offer Price	HK\$6.68
Offer Price Range	HK\$5.95 – HK\$6.95

Offer Shares and Share Capital

Number of Offer Shares	240,570,000 Shares
Number of Offer Shares in Hong Kong Public Offering	24,057,200 Shares
Number of Offer Shares in International Offering	216,512,800 Shares
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	2,765,176,002 Shares

Offer Size Adjustment Option

Number of additional shares issued under the option	N/A
– Hong Kong Public Offering	N/A
– International Offering	N/A

The Offer Size Adjustment Option was not exercised.

Over-allocation

No. of Offer Shares over-allocated	36,085,200 Shares
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.</i>	

Proceeds

Gross proceeds (Note)	HK\$1,607,007,600
Less: Estimated listing expenses payable based on Final Offer Price	HK\$127,766,819
Net proceeds	HK\$1,479,240,781

Note: Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	88,592
No. of successful applications	29,791
Subscription level	393.71 times
Reallocation	No
No. of Offer Shares initially available under the Hong Kong Public Offering	24,057,200
No. of Offer Shares reallocated from the International Offering	0
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	24,057,200
% of final no. of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to www.hkeipo.hk/iporesult to perform a search by identification number or www.hkeipo.hk/iporesult for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	86
Subscription Level	5.46 times
No. of Offer Shares initially available under the International Offering	216,512,800
No. of Offer Shares reallocated to the Hong Kong Public Offering	0
Final no. of Offer Shares under the International Offering	216,512,800
% of final no. of Offer Shares under the International Offering to the Global Offering	90%

The Directors confirm that, to the best of their knowledge, information and belief, save for a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, (a) allocate further Shares in the International Offering to certain Cornerstone Investors and/or their respective close associates and (b) to allocate certain Offer Shares in the International Offering to certain existing Shareholders and its close associate, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

Investor <i>Note 1</i>	No. of Offer Shares allocated	% of Offer Shares (assuming the Over-allotment Option is not exercised)	% of total issued Shares after the Global Offering (assuming the Over-allotment Option is not exercised)	Existing shareholders or their close associates
UBS Asset Management (Singapore) Ltd.	11,655,600	4.84%	0.42%	No
FIL Investment Management (Hong Kong) Limited	5,827,600	2.42%	0.21%	close associate of an existing shareholder
CDH Global Frontier Ventures Limited	5,827,600	2.42%	0.21%	close associate of an existing shareholder
Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP	17,483,600	7.27%	0.63%	No
Infini Global Master Fund	11,655,600	4.84%	0.42%	No
Deep Source Holdings Limited	11,655,600	4.84%	0.42%	No
Profit Channel Development Limited	11,655,600	4.84%	0.42%	No
Shining Light Grace Limited	5,827,600	2.42%	0.21%	An existing shareholder
Space Z PTE. LTD.	5,827,600	2.42%	0.21%	An existing shareholder

Notes:

- For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.
- In addition to the Offer Shares subscribed for as Cornerstone Investors, Space Z PTE. LTD., Shining Light Grace Limited, CDH Global Frontier Ventures Limited, Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP, Infini Global Master Fund, Deep Source Holdings Limited as well as UBS Asset Management (Singapore) Ltd. and/or their respective close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offer – Allottees with Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.

Allottees with Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<i>Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to Cornerstone Investors and/or their respective close associates</i> <small><i>Note 1</i></small>				
Space Z PTE. LTD.	11,050,000	4.59%	0.40%	Existing Shareholder and cornerstone investor
Shining Light Grace Limited	5,500,000	2.29%	0.20%	Existing Shareholder and cornerstone investor
CDH Global Frontier Ventures Limited	5,450,000	2.27%	0.20%	Close associate of existing shareholder and cornerstone investor
Cithara Fund	18,270,000	7.59%	0.66%	Cornerstone Investor
Infini	11,050,000	4.59%	0.40%	Cornerstone Investor
Deep Source	10,400,000	4.32%	0.38%	Cornerstone Investor
UBS AM Singapore	11,050,000	4.59%	0.40%	Cornerstone Investor

Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Shares by existing Shareholders and/or their close associates ^{Note 1}

Epoch Vantage Limited	6,900,000	2.87%	0.25%	An existing shareholder
Blacklake Investment Management Ltd.	2,220,000	0.92%	0.08%	An existing shareholder
DABANC Holding Limited ^{Note 2}	1,100,000	0.46%	0.04%	A close associate of the existing shareholder

Notes:

1. The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed "Allotment Results Details – International Offering – Cornerstone Investors" in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to the Cornerstone Investors and/or their respective close associates, please refer to the section headed "Others/Additional Information – Allocations of Offer Shares to the Cornerstone Investors and/or their respective close associates with a consent under Chapter 4.15 of the Guide for New Listing Applicants" in this announcement.
2. TDR Investment Inc., is the existing shareholder of the Company, and holds 1.02% of total issued share capital of the Company. Mr. Wang Ruiping is the ultimate controller of TDR Investment Inc. and holds 100% of its equity. Mr Wang Ruiping hold 45% of DABANC Holding Limited and therefore is a close associate of TDR Investment Inc.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Mr. Lu Weiding	1,072,203,049	38.78%	June 16, 2026 ^{Note 2} (First Six-Month Period) December 16, 2026 ^{Note 3} (Second Six-Month Period)
GDZ International Limited	1,072,203,049	38.78%	June 16, 2026 ^{Note 2} (First Six-Month Period) December 16, 2026 ^{Note 3} (Second Six-Month Period)
HashKey FinTech Investment Fund III (Cayman Master) LP	17,632,797	0.64%	June 16, 2026 ^{Note 2} (First Six-Month Period) December 16, 2026 ^{Note 3} (Second Six-Month Period)
Puxing Energy Limited	586,329	0.02%	June 16, 2026 ^{Note 2} (First Six-Month Period) December 16, 2026 ^{Note 3} (Second Six-Month Period)
Total	1,090,422,175	39.43%	

Notes:

- To the best of our Directors' knowledge, GDZ International Limited is wholly-owned by Mr. Lu; partnership interest in HashKey FinTech III is held as to 43.22% by GDZ International Limited as a limited partner; and Puxing Energy Limited is ultimately controlled by Mr. Lu as to over one third of its voting rights. Therefore, Mr. Lu is deemed to be interested in the 1,072,203,049 Shares, 17,632,797 Shares and 586,329 Shares held by GDZ International Limited, HashKey FinTech III and Puxing Energy Limited, respectively.
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the date that is six months after the Listing Date (the "**First Six-Month Period**") ends on June 16, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the period of six months commencing on the date on which the First Six-Month Period expires (the "**Second Six-Month Period**") ends on December 16, 2026.

Existing Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
XChainX Limited	410,289,839	14.84%	June 16, 2026 ^{Note 1}
Open Horizon Holdings Limited	46,289,153	1.67%	June 16, 2026 ^{Note 1}
Fidelity China Special Situations PLC	45,000,000	1.63%	June 16, 2026 ^{Note 1}
Prestige Wealth Group Limited	30,859,435	1.12%	June 16, 2026 ^{Note 1}
Black Shadows, L.P.	29,455,081	1.07%	June 16, 2026 ^{Note 1}
Fidelity Funds	28,637,703	1.04%	June 16, 2026 ^{Note 1}
TDR Investment Inc	25,691,957	0.93%	June 16, 2026 ^{Note 1}
Tomars Limited	23,221,725	0.84%	June 16, 2026 ^{Note 1}
CMBI Private Equity Series SPC on behalf of and for the account of Links Opportunity Fund SP	23,144,577	0.84%	June 16, 2026 ^{Note 1}
People's Capital Digital I L.P.	22,091,311	0.80%	June 16, 2026 ^{Note 1}
JF SmartTrade (BVI) Limited	22,091,311	0.80%	June 16, 2026 ^{Note 1}
Summer Eternity Holdings Limited	17,632,797	0.64%	June 16, 2026 ^{Note 1}
BLACKLAKE INVESTMENT MANAGEMENT LTD	14,727,541	0.53%	June 16, 2026 ^{Note 1}
Epoch Vantage Limited	14,727,541	0.53%	June 16, 2026 ^{Note 1}
SmartDot Limited	11,020,498	0.40%	June 16, 2026 ^{Note 1}
Shining Light Grace Limited	10,800,000	0.39%	June 16, 2026 ^{Note 1}
People's Capital Digital II L.P	10,309,278	0.37%	June 16, 2026 ^{Note 1}
Meitu Investment Ltd	9,257,831	0.33%	June 16, 2026 ^{Note 1}
Haili Metal One Hongkong Co., Limited	8,100,147	0.29%	June 16, 2026 ^{Note 1}

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
OKG Ventures Limited	7,714,859	0.28%	June 16, 2026 ^{Note 1}
Gortune AlphaGo Inv. Limited	7,714,286	0.28%	June 16, 2026 ^{Note 1}
Space Z PTE. LTD.	7,714,286	0.28%	June 16, 2026 ^{Note 1}
CMSC Partners OFC – Ignis Fund II	7,363,770	0.27%	June 16, 2026 ^{Note 1}
HUIDING TECHNOLOGY PTE. LTD	7,363,770	0.27%	June 16, 2026 ^{Note 1}
New Port International Capital Limited	6,627,393	0.24%	June 16, 2026 ^{Note 1}
Ching Hiu Yuen	2,204,100	0.08%	June 16, 2026 ^{Note 1}
SNZ Holding Limited	2,204,100	0.08%	June 16, 2026 ^{Note 1}
Atlascap Metaverse Limited	1,815,261	0.07%	June 16, 2026 ^{Note 1}
EOS Network Ventures Fund I GP Ltd.	1,542,857	0.06%	June 16, 2026 ^{Note 1}
Golden Future Prosperity Ltd.	578,571,420	20.92%	June 16, 2026 ^{Note 1}
Total	1,434,183,827	51.87%	
<i>Note:</i>			
1. The expiry date of the lock-up period shown in the table above is pursuant to voluntary undertaking.			

Cornerstone Investors

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
UBS Asset Management (Singapore) Ltd.	11,655,600	0.42%	June 16, 2026 ^{Note 1}
FIL Investment Management (Hong Kong) Limited	5,827,600	0.21%	June 16, 2026 ^{Note 1}
CDH Global Frontier Ventures Limited	5,827,600	0.21%	June 16, 2026 ^{Note 1}
Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP	17,483,600	0.63%	June 16, 2026 ^{Note 1}
Infini Global Master Fund	11,655,600	0.42%	June 16, 2026 ^{Note 1}
Deep Source Holdings Limited	11,655,600	0.42%	June 16, 2026 ^{Note 1}
Profit Channel Development Limited	11,655,600	0.42%	June 16, 2026 ^{Note 1}
Shining Light Grace Limited	5,827,600	0.21%	June 16, 2026 ^{Note 1}
Space Z PTE. LTD.	5,827,600	0.21%	June 16, 2026 ^{Note 1}
Total	87,416,400	3.16%	
<p><i>Note:</i></p> <p>1. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on June 16, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.</p>			

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	35,753,600	16.51%	14.15%	14.86%	12.92%	35,753,600	1.29%	1.28%
Top 5	120,098,000	55.47%	47.55%	49.92%	43.41%	127,812,286	4.62%	4.56%
Top 10	177,732,800	82.09%	70.36%	73.88%	64.24%	225,702,167	8.16%	8.06%
Top 25	224,145,200	103.53%	88.74%	93.17%	81.02%	375,207,352	13.57%	13.39%

Note

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	1,668,993,595	60.36%	59.58%
Top 5	17,105,200	7.90%	6.77%	7.11%	6.18%	2,245,770,571	81.22%	80.17%
Top 10	70,836,400	32.72%	28.04%	29.45%	25.60%	2,396,168,038	86.66%	85.54%
Top 25	193,780,400	89.50%	76.71%	80.55%	70.04%	2,665,615,859	96.40%	95.16%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL A			
400	29,431	2,944 out of 29,431 applicants to receive 400 shares	10.00%
800	5,658	757 out of 5,658 applicants to receive 400 shares	6.69%
1,200	8,296	1,314 out of 8,296 applicants to receive 400 shares	5.28%
1,600	2,555	457 out of 2,555 applicants to receive 400 shares	4.47%
2,000	3,135	615 out of 3,135 applicants to receive 400 shares	3.92%
2,400	1,332	282 out of 1,332 applicants to receive 400 shares	3.53%
2,800	1,338	303 out of 1,338 applicants to receive 400 shares	3.24%
3,200	1,131	270 out of 1,131 applicants to receive 400 shares	2.98%
3,600	708	178 out of 708 applicants to receive 400 shares	2.79%
4,000	5,013	1,314 out of 5,013 applicants to receive 400 shares	2.62%
6,000	3,366	1,046 out of 3,366 applicants to receive 400 shares	2.07%
8,000	1,706	598 out of 1,706 applicants to receive 400 shares	1.75%
10,000	1,340	516 out of 1,340 applicants to receive 400 shares	1.54%
12,000	929	386 out of 929 applicants to receive 400 shares	1.39%
14,000	1,051	466 out of 1,051 applicants to receive 400 shares	1.27%
16,000	865	405 out of 865 applicants to receive 400 shares	1.17%
18,000	509	251 out of 509 applicants to receive 400 shares	1.10%
20,000	2,322	1,193 out of 2,322 applicants to receive 400 shares	1.03%
30,000	1,319	803 out of 1,319 applicants to receive 400 shares	0.81%
40,000	1,268	871 out of 1,268 applicants to receive 400 shares	0.69%
50,000	825	622 out of 825 applicants to receive 400 shares	0.60%
60,000	707	576 out of 707 applicants to receive 400 shares	0.54%
70,000	623	541 out of 623 applicants to receive 400 shares	0.50%
80,000	813	746 out of 813 applicants to receive 400 shares	0.46%
90,000	427	412 out of 427 applicants to receive 400 shares	0.43%
100,000	2,911	400 shares	0.40%
200,000	1,772	400 shares plus 593 out of 1,772 applicants to receive an additional 400 shares	0.27%
300,000	1,073	400 shares plus 800 out of 1,073 applicants to receive an additional 400 shares	0.23%
400,000	867	400 shares plus 703 out of 867 applicants to receive an additional 400 shares	0.18%
500,000	583	400 shares plus 569 out of 583 applicants to receive an additional 400 shares	0.16%
600,000	450	800 shares	0.13%
700,000	661	800 shares plus 113 out of 661 applicants to receive an additional 400 shares	0.12%
Total	84,984	Total number of Pool A successful applicants: 26,183	

POOL B			
800,000	1,300	2,000 shares	0.25%
900,000	247	2,000 shares plus 110 out of 247 applicants to receive an additional 400 shares	0.24%
1,000,000	1,056	2,000 shares plus 920 out of 1,056 applicants to receive an additional 400 shares	0.23%
2,000,000	416	4,000 shares	0.20%
3,000,000	191	5,200 shares plus 139 out of 191 applicants to receive an additional 400 shares	0.18%
4,000,000	102	6,800 shares plus 41 out of 102 applicants to receive an additional 400 shares	0.17%
5,000,000	59	8,000 shares	0.16%
6,000,000	58	8,800 shares plus 26 out of 58 applicants to receive an additional 400 shares	0.15%
7,000,000	29	9,600 shares	0.14%
8,000,000	22	10,000 shares plus 5 out of 22 applicants to receive an additional 400 shares	0.13%
9,000,000	14	10,800 shares	0.12%
10,000,000	25	10,800 shares plus 13 out of 25 applicants to receive an additional 400 shares	0.11%
12,028,400	89	12,000 shares	0.10%
Total	<u>3,608</u>	Total number of Pool B successful applicants: 3,608	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Placing to existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, the waivers from the strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Existing Minority Shareholders and their close associates on the following grounds which are consistent with the conditions as set out in the Chapter 4.15 of the Guide for New Listing Applicant:

- (i) **Less than 5%:** The Joint Sponsors confirm that each of permit (i) Epoch Vantage Limited; (ii) Blacklake Investment Management Ltd. and (iii) TDR Investment Inc (the “**Existing Minority Shareholders**”) is interested in less than 5% of the Company’s voting rights prior to the completion of the Global Offering;
- (ii) **Not core connected persons:** The Joint Sponsors confirm that the Existing Minority Shareholders and its close associates are not a core connected person (as defined under the Listing Rules) of the Company or any close associate (as defined under the Listing Rules) of such core connected person immediately prior to or following the Global Offering;
- (iii) **No right to appoint Directors:** The Joint Sponsors confirm that the Existing Minority Shareholders have no power to appoint directors of the Company (other than as shareholders of the Company) and do not have other special rights that is exercisable in connected with the Global Offering prior to its termination;
- (iv) **No impact on public float:** The Joint Sponsors confirm that the allocation to the (i) Epoch Vantage Limited; (ii) Blacklake Investment Management Ltd. and (iii) DABANC Holding Limited for which this submission is sought will not affect the Company’s ability to satisfy the public float requirement under Rule 8.08 of the Listing Rules; and
- (v) **Disclosure:** the relevant information in respect of the allocation to Existing Minority Shareholders will be disclosed in the allotment results announcement;
- (vi) the Joint Sponsors confirm to the Stock Exchange in writing that based on (i) their discussions with the Company; and (ii) the confirmations provided to the Stock Exchange by the Company (confirmations (viii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders or its close associates received any preferential treatment in the allocation as a placee by virtue of its relationship with the Company, and details of the allocation will be disclosed in the allotment results announcement;
- (vii) the Overall Coordinators confirm to the Stock Exchange in writing that based on (i) their discussions with the Company; and (ii) the confirmations provided to the Stock Exchange by the Company (confirmations (viii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that the Existing Minority Shareholders or its close associates received any preferential treatment in the allocation as a placee by virtue of its relationship with the Company; and

(viii) the Company confirms to the Stock Exchange in writing that no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.

The allocation of Offer Shares to such existing Shareholders and/or close associates of existing Shareholders is in compliance with all the conditions under the waivers/consents granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Consents Obtained” in this announcement.

Offer Size Adjustment Option

The Offer Size Adjustment Option was not exercised and has lapsed.

Allocations of Offer Shares to Cornerstone Investors and/or their respective close associates with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors and/or their close associates as placees, subject to the following conditions (“**Allocation to Size-based Exemption Participants**”):

1. the final offering size of the Global Offering (excluding any additional Shares which may be issued upon exercise of the Over-allotment Option) will be of a total value of at least HK\$1 billion as required by paragraph 18(i) of Chapter 4.15 of the Guide for New Listing Applicants;
2. the Offer Shares allocated to all existing shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of the Shares offered, which is in compliance with paragraph 18(ii) of Chapter 4.15 of the Guide for New Listing Applicants;
3. each Director, chief executive, Controlling Shareholder of the Company has confirmed that no securities have been allocated to them or their respective close associates under the size-based exemption as required by paragraph 18(iii) of Chapter 4.15 of the Guide for New Listing Applicants;
4. the Company will comply with the public float requirement under Rule 8.08(1) of the Listing Rules; and
5. details of the Allocation to Size-based Exemption Participants under this exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to Cornerstone Investors and/or their close associates, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Consents Obtained” in this announcement.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.*

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, or in the United States to qualified institutional buyers in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 9, 2025 issued by HashKey Holdings Limited for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, December 17, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the total number of Shares held in public hands represents approximately 24.80% of the total issued share capital of the Company, which is higher than the prescribed percentage of Shares required to be held in public hands of 15% under Rule 8.08(1) of the Listing Rules calculated based on the Offer Price of HK\$6.68 per Share, thereby satisfying Rule 8.08(1) of the Listing Rules. Based on the Offer Price of HK\$6.68 per Share, the free float of our Company is 5.54% and with a market value at the time of the Listing of approximately HK\$1,023 million (immediately after the completion of the Global Offering and before any exercise of the Over-allotment Option) and therefore the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, December 17, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

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

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

Hong Kong, December 16, 2025

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.