

The HashKey logo, featuring the word "HASHKEY" in a bold, sans-serif font. The letter "K" is stylized with a blue and white geometric pattern. The logo is set against a white rectangular background.

HASHKEY

HashKey Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 3887

The HashKey logo is displayed in a large, white, sans-serif font on a blue grid background. The grid is composed of blue squares, with some squares highlighted in red and white. The logo is centered horizontally and vertically on the grid.

HASHKEY

2026

INTERIM REPORT

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Corporate Information

DIRECTORS

Executive Director

Dr. Xiao Feng (肖風)
(Chairperson and Chief Executive Officer)

Non-executive Director

Mr. Lu Weiding (魯偉鼎)

Independent Non-executive Directors

Mr. Chan Jessey Ting (陳汀)
Ms. Lin Lynn Zhihong (林志紅)
Mr. Huang Sidney Xuande (黃宣德)

AUDIT COMMITTEE

Mr. Huang Sidney Xuande *(Chairperson)*
Mr. Chan Jessey Ting
Ms. Lin Lynn Zhihong

REMUNERATION COMMITTEE

Mr. Chan Jessey Ting *(Chairperson)*
Ms. Lin Lynn Zhihong
Mr. Huang Sidney Xuande

NOMINATION COMMITTEE

Ms. Lin Lynn Zhihong *(Chairperson)*
Mr. Chan Jessey Ting
Mr. Huang Sidney Xuande

COMPANY SECRETARY

Ms. Tang King Yin (鄧景賢)

AUTHORIZED REPRESENTATIVES

Dr. Xiao Feng
Ms. Tang King Yin

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in
accordance with the Accounting and Financial
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REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR

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89 Nexus Way
Camana Bay, Grand Cayman
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HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27/F, Low Block Grand Millennium Plaza
181 Queen's Road Central Hong Kong

PRINCIPAL BANK

Standard Chartered Bank (Hong Kong) Limited
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Hong Kong

STOCK CODE

3887

COMPANY WEBSITE

<https://group.hashkey.com>

Chairman's Statement

2026 INTERIM REPORT: LETTER TO SHAREHOLDERS FROM THE CHAIRMAN

Dear Shareholders,

On the occasion of presenting our interim report, I would like to report on HashKey's progress over our first half-year as a publicly listed company across four key dimensions: global digital asset industry trends, our core strategic logic, key operating metrics for the first half of the year, and our future outlook.

I. Three Major Trends in the Global Digital Asset Industry

In HashKey's Prospectus and 2025 annual report, we outlined three core judgments regarding the long-term evolution of the digital asset industry:

1. Digital asset institutions shifting from "Offshore operations" to "Onshore operations";
2. Digital assets transitioning from "Digital Native" to "Digital Twin" (i.e., Tokenisation);
3. Business workflow migrating from "Off-chain" to "On-chain".

In July 2026, The Depository Trust & Clearing Corporation (DTCC) in the United States officially launched live transaction trials for securities tokenised and announced that its tokenised custody services would be fully rolled out in phases within the year. Serving as an industry milestone, this initiative not only validates our three major trends mentioned above but also reveals the immense, long-term commercial potential that lies ahead. According to statistics from the Securities Industry and Financial Markets Association (SIFMA), the total market capitalisation of global capital markets (equities and bonds) was approximately US\$300 trillion in 2025. In the initial phase of securities tokenisation, even if merely 10% of these assets become tokenised, it will create a massive incremental market of approximately US\$30 trillion – ten times the current size of the US\$3 trillion digital native asset market. The digital asset industry is entering its "second growth curve". For HashKey, having been licensed, compliant, and regulated from day one, our unwavering dedication to long-term value creation is now bearing fruit.

II. Driving the "Dual-Engine" Strategy Across the "Four Quadrants" of Financial Markets

A mature and efficient financial market infrastructure relies upon the comprehensive development of "Four Quadrants": ultra-fast trade matching, highly efficient clearing and settlement, a robust suite of financial instruments, and deep liquidity pools. In this era of financial asset tokenisation, the convergence of Traditional Finance (TradFi) and Decentralised Finance (DeFi), along with the integration of Distributed Ledger Technology (DLT) bilateral settlement and Central Counterparty (CCP) settlement, represents the inevitable future of global finance.

Anchored by these industry insights, HashKey is comprehensively advancing our "Dual-Engine" strategy:

- First Engine (Asset Side): Building an Asian Digital Asset Trading Hub. Leveraging our licensed order-book trading capabilities in Hong Kong, Dubai, and Bermuda, as well as our licensed Request for Quotation (RFQ) quotation trading models in Hong Kong, Singapore, Tokyo, and Dubai, we provide comprehensive spot, derivatives, and asset management product distribution and trading services. We actively share liquidity internally within the Group under applicable regulatory frameworks, while expanding our ecosystem externally through the Omnibus model.
- Second Engine (Capital Side): Constructing an Asian Digital Asset Clearing and Settlement Network. We are upgrading HSK Chain into an institutional-grade, compliant on-chain financial infrastructure dedicated to capital and asset tokenisation. Concurrently, we are proceeding with the full acquisition of the APEX exchange in Singapore to reinforce our clearing and settlement capabilities across Asia. This will allow us to establish a comprehensive Asian clearing and settlement network that combines the bilateral efficiency of DLT with the stringent CCP clearing requirements of traditional institutional investors.

III. Key Operating Metrics of HashKey for the First Half of the Year

Against the backdrop of broader industry headwinds in the first half of the year, the Company delivered resilient performance, with revenue reaching HK\$342.5 million, representing a year-on-year growth of 20.6%, primarily driven by strong growth in our transaction facilitation services. Significant improvements in gross profit and profitability were achieved. Specifically, the Group recorded a gross profit of approximately HK\$207.5 million, up 12.5% year-on-year; and gross profit margin stood at 60.6%, representing a sequential increase of 9.6 percentage points compared to 51.0% in the second half of 2025. In particular, the gross margin of transaction facilitation services improved markedly from 35.7% in the second half of 2025 to 50.1%.

From a regional perspective, the Hong Kong platform achieved a trading volume of HK\$251.7 billion, representing an increase of 38.3% as compared to the same period last year, benefiting from fee schedule optimisation and continuous business expansion. Our Middle East platform commenced commercial operations during the Reporting Period and scaled rapidly, with trading volume growing over five-fold compared to the second half of 2025, validating our capability to replicate the proven Hong Kong model across jurisdictions.

On a Non-IFRS basis, adjusted loss narrowed further to approximately HK\$314.8 million, representing a reduction in loss of approximately 21.0% as compared to the same period last year. This measure primarily excludes non-cash or non-core items such as equity-settled share-based payment expenses and fair value changes in digital assets, thereby providing a clearer and consistent reflection of our underlying operating performance.

Overall, the Company maintained steady revenue growth, achieved significant sequential improvements in gross profit and gross profit margin, and continued to narrow adjusted losses while continuously enhancing operational efficiency during the first half of the year.

IV. Outlook for the Second Half of 2026

In the second half of 2026, marked by the tokenisation of securities by the US DTCC, Nasdaq's rollout of 23/5-hour trading, several USD stablecoin alliances led by Stripe and Goldman Sachs respectively, and the formation of bank deposit tokenisation alliances by JPMorgan, Citi and others, tokenisation on the funding side and tokenisation on the asset side will advance in tandem, thereby forming a closed loop of the on-chain financial market. Over the next five years, we anticipate that trillions and potentially tens of trillions of dollars in traditional financial assets will be tokenised on-chain. In contrast, digital native assets have reached approximately US\$3 trillion across fifteen years of development since 2009.

The industry is entering its second growth curve, a strategic turning point HashKey has long prepared for and anticipated. By adhering steadfastly to our licensed, compliant, and regulated business philosophy, and committing to onshore operations, digital twin, and on-chain workflows, we are fully prepared for the advent of the on-chain financial era. By the end of 2026, HashKey's licensing footprint and institutional architecture across Asia will be well established. As the Western proverb goes, *"The devil is in the details"*. Looking forward, HashKey will leverage its licensed order-book matching and RFQ quote-driven over-the-counter trading platforms for digital assets across Hong Kong, Dubai, Bermuda, Tokyo, and Singapore to build 24/7 tokenised trading capabilities across spot, futures (perpetual contracts), options, and structured products, strengthening our position as the "Asian Digital Asset Trading Hub" on the asset side. Concurrently, building upon our operational DLT bilateral settlement model, we will establish robust CCP clearing capabilities through the acquisition of the Asia Pacific Exchange Pte. Ltd. (APEX) in Singapore, establishing the "Asian Digital Asset Clearing and Settlement Network" on the capital side. DLT bilateral settlement serves retail investors with agility, whereas CCP central clearing caters to the institutional investors.

In parallel, HashKey will continue to allocate substantial resources to Artificial Intelligence (AI) to build an AI-native organization. We have deployed our internal AI workspace platform, SPARK, and are currently developing an enterprise and industry knowledge-graph-based Ontology on this platform, slated for launch by the end of this year. HashKey firmly believes that Web3 tokens and AI tokens represent two sides of the same coin: Web3 tokens minimize the fundamental unit of value, whereas AI tokens minimize the unit of semantics. The ultimate purpose of both is to empower machines and algorithms to understand, and execute autonomously. Moving forward, we foresee deeper and broader convergence between Web3 and AI.

I would like to express my sincere gratitude to all shareholders for your enduring trust and support for HashKey. All HashKeers remain dedicated and fully committed to executing our vision and achieving our strategic goals!

Xiao Feng

*Executive Director, Chairman of the Board
and Chief Executive Officer*

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 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 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 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, 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
<i>(in thousands of HK\$, except for percentages)</i>				
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, 2026		Six months ended June 30, 2025		Six months ended December 31, 2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
<i>(in thousands of HK\$, except for percentages)</i>						
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 interim report. 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, 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 CG Code as the basis for the corporate governance practices of the Company.

During the Reporting Period and up to the date of this interim report, 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 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 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 interim report and 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.

Changes in information of Directors and Chief Executive Officer

Save as disclosed in this interim report, there has been no change in the information of Directors and chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended December 31, 2025.

Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at June 30, 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Interests in Shares of our Company

Name of Director or Chief Executive	Capacity/Nature of Interest ⁽¹⁾	Number of Shares Held	Approximate percentage of interest in the total issued Shares ⁽²⁾
Mr. Lu	Interest in controlled corporation ⁽³⁾	1,090,422,175	39.42%
	Other ⁽⁴⁾	578,571,420	20.92%
Dr. Xiao	Beneficial owner	158,448,065	5.73%
	Interest in controlled corporation ⁽⁵⁾	410,289,839	14.83%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 2,766,068,402 Shares in issue as of June 30, 2026.

(3) 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.

- (4) Mr. Lu is entitled to exercise, in accordance with the Pre-IPO Equity Incentive Plan, the voting rights attached to the 578,571,420 ESOP Shares underlying the options granted under the Pre-IPO Equity Incentive Plan.
- (5) To the best of our Directors' knowledge, XChainX Limited is wholly-owned by Dr. Xiao. Therefore, Dr. Xiao is deemed to be interested in the 410,289,839 Shares held by XChainX Limited.

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and/or Short Position in Shares and Underlying Shares of the Company

As at June 30, 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholder	Capacity/Nature of Interest ⁽¹⁾	Number of Shares Held	Approximate percentage of interest in the total issued Shares ⁽²⁾
Mr. Lu	Interest in controlled corporation ⁽³⁾	1,090,422,175	39.42%
	Other ⁽⁴⁾	578,571,420	20.92%
GDZ International Limited	Beneficial owner	1,072,203,049	38.76%
	Interest in controlled corporation	17,632,797	0.64%
Golden Future Prosperity Ltd.	Other ⁽⁵⁾	578,571,420	20.92%
TCT (BVI) LIMITED	Other ⁽⁵⁾	578,571,420	20.92%
THE CORE TRUST COMPANY LIMITED	Trustee ⁽⁵⁾	578,571,420	20.92%
Dr. Xiao	Beneficial owner	158,448,065	5.73%
	Interest in controlled corporation ⁽⁶⁾	410,289,839	14.83%
XChainX Limited ⁽⁶⁾	Beneficial owner	410,289,839	14.83%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 2,766,068,402 Shares in issue as of June 30, 2026.
- (3) 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.

- (4) Mr. Lu is entitled to exercise, in accordance with the Pre-IPO Equity Incentive Plan, the voting rights attached to the 578,571,420 ESOP Shares underlying the options granted under the Pre-IPO Equity Incentive Plan.
- (5) THE CORE TRUST COMPANY LIMITED, as a trustee of a Pre-IPO Equity Incentive Plan, indirectly holds 578,571,420 Shares through Golden Future Prosperity Ltd. Golden Future Prosperity Ltd. is wholly-owned by TCT (BVI) Limited, which, in turn, is wholly-owned by THE CORE TRUST COMPANY LIMITED.
- (6) To the best of our Directors' knowledge, XChainX Limited is wholly-owned by Dr. Xiao. Therefore, Dr. Xiao is deemed to be interested in the 410,289,839 Shares held by XChainX Limited.

Save as disclosed above, as of June 30, 2026, no person, other than the Directors whose interests are set out in the section headed "Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Risk management and internal control

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control mechanisms.

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 the Share Repurchase Mandate, 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.

Use of Proceeds from the Global Offering

On December 17, 2025, 240,570,000 Shares of US\$0.00001 each were issued at a price of HK\$6.68 per share in connection with the Company's listing on the Main Board of the Stock Exchange. The net proceeds received by the Company from the Global Offering were approximately HK\$1,474.6 million, which is slightly lower than the estimated net proceeds as disclosed in the allotment results announcement of the Company dated December 16, 2025 due to the higher actual listing expenses incurred of approximately HK\$132.4 million.

On January 9, 2026, 892,400 additional Shares of US\$0.00001 each were issued at a price of HK\$6.68 per Share in connection with the partial exercise of the Over-allotment Option, and the Company received additional net proceeds of approximately HK\$5.8 million.

The aggregate net proceeds received by the Company (after deducting the underwriting fees and commissions and related costs and expenses) from the Global Offering (including the partial exercise of the Over-allotment Option) were approximately HK\$1,480.4 million.

As of the date of this interim report, there had been no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The details of intended use of net proceeds are set out in the table below:

Intended use of Net Proceeds	Net Proceeds from the Global Offering (including the partial exercise of the Over-allotment Option) (HK\$ million)	Approximate % of total Net Proceeds	Utilized Net Proceeds during the Reporting Period (HK\$ million)	Unutilized Net Proceeds as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization
Technology and Infrastructure Iteration					
1. Driving Product Innovation and New Offerings	325.7	22.0%	142.3	183.4	by December 31, 2028
2. Enhancing Infrastructure Through Procuring Quality Cloud Services	148.0	10.0%	38.3	109.7	by December 31, 2028
3. Strengthening R&D Capacity	88.8	6.0%	49.5	39.3	by December 31, 2030
4. Upgrading Cybersecurity Defense Scheme	29.6	2.0%	3.6	26.0	by December 31, 2030
Market Expansion and Ecosystem Partnerships					
1. Maintaining Business Development and Operation Teams to Support Growth	236.9	16.0%	98.1	138.8	by December 31, 2030
2. Promoting Awareness and Adoption of Digital Assets	177.6	12.0%	62.9	114.7	by December 31, 2030
3. Deepening Collaboration with Stakeholders	177.6	12.0%	77.0	100.6	by December 31, 2030
Operational and Risk Management					
1. Strengthening Legal, Risk and Compliance Functions	59.3	4.0%	19.6	39.7	by December 31, 2030
2. Engaging Professional Vendors to Enhance Operations, Compliance and Security	59.3	4.0%	41.0	18.3	by December 31, 2030
3. Broader Enhancement of Middle – and Back-Office Capabilities	29.6	2.0%	22.7	6.9	by December 31, 2030
Working Capital and General Corporate Purposes	148.0	10.0%	30.0	118.0	by December 31, 2030
Total	1,480.4	100%	585.0	895.4	

Notes:

- During the Reporting Period, the utilized net proceeds of approximately HK\$30.0 million allocated for working capital and general corporate purposes were primarily utilised to support the daily operations of our transaction facilitation services.
- The expected timeline is based on the best estimation made by the Group on future market conditions and may change with the future market conditions and future development.
- Any discrepancies between totals and sums of amounts listed in this table are due to rounding.

Pre-IPO Share Incentive Plan

For the purposes of encouraging and facilitating the equity participation of our eligible employees, the Company adopted the Pre-IPO Equity Incentive Plan on August 27, 2019, which was further amended and approved on August 17, 2023 (the “**Adoption Date**”).

The terms of the Pre-IPO Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any further grant of options by the Company after the Listing.

Outstanding Share Options Granted under the Pre-IPO Equity Incentive Plan

Participant	Date of grant	Vesting period	Exercise price per Share	Number of Shares underlying the outstanding options as of January 1, 2026	Granted during the six months ended June 30, 2026	Exercised during the six months ended June 30, 2026	Cancelled during the six months ended June 30, 2026	Lapsed during the six months ended June 30, 2026	Number of Shares underlying the outstanding options as of June 30, 2026	Closing price of shares before the date of grant HK\$	Weighted average closing price of shares immediately before the date on which the share options were exercised HK\$
Directors											
Xiao Feng	November 19, 2025	4 years	USD0.00001	158,448,065	–	–	–	–	158,448,065	N/A	N/A
Other employee participants											
Other grantees	January 1, 2023 to October 8, 2025	0 – 4 years	USD0.00001	307,659,282	–	38,440,525	7,990,913	–	261,227,844	N/A	2.01

For further details on the Pre-IPO Equity Incentive Plan, please refer to “Appendix IV Statutory and General Information – Pre-IPO Equity Incentive Plan” in the Prospectus.

Continuing Disclosure Obligations Under the Listing Rules

To the best knowledge of the Company, none of the Controlling Shareholders pledged their shares or entered into any loan agreement with covenants relating to specific performance pursuant to Rule 13.21 of the Listing Rules. The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

No Material Changes

Save as disclosed in this interim report, during the six months ended June 30, 2026, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

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 interim report 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 interim report.

Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended June 30,	
		2026 HK\$'000	2025 HK\$'000
Revenue	3	342,524	283,967
Cost of revenue	5	(134,990)	(99,489)
Gross profit		207,534	184,478
Other losses, net	6	(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	7(a)	(5,431)	(87,993)
Share of net loss from an associate		(30,803)	(14,290)
Loss before taxation	7	(694,226)	(504,700)
Income tax	8	(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	9		
Basic and diluted		HK\$ (0.25)	HK\$ (0.38)

The notes on pages 34 to 56 form part of this interim financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended June 30,	
		2026 HK\$'000	2025 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)

The notes on pages 34 to 56 form part of this interim financial report.

Consolidated Statement of Financial Position

As at June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	At June 30, 2026	At December 31, 2025
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		35,274	43,188
Intangible assets – others		60,350	69,488
Interest in an associate	10	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	11	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	12	102,079	165,928
Inventory – digital assets	13	314,055	115,985
Digital assets at FVTPL		179,477	214,109
Cash and cash equivalents	14	2,048,386	2,806,456
		3,002,637	3,544,435
Current liabilities			
Trade payables	15	32,321	2,729
Digital assets payables	16	84,015	33,589
Accruals and other payables		236,756	298,067
Amounts due to related parties		74,385	108,455
Contract liabilities	17	351,810	366,835
Lease liabilities		15,931	13,547
Tax payables		25,757	24,833
Redemption liabilities	18	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

Consolidated Statement of Financial Position

As at June 30, 2026 – unaudited

(Expressed in Hong Kong dollars)

	Note	At June 30, 2026	At December 31, 2025
		HK\$'000	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	19		
Share capital		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

The notes on pages 34 to 56 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
		Share capital	Shares premium	Other reserve	Re-valuation reserve	Accumulated loss	Sub-total		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at January 1, 2026		216	5,185,528	719,615	16,708	(3,096,520)	2,825,547	21,798	2,847,345
Loss for the period		-	-	-	-	(691,102)	(691,102)	(4,051)	(695,153)
Other comprehensive income		-	-	1,942	(15,549)	-	(13,607)	4	(13,603)
Total comprehensive income for the period		-	-	1,942	(15,549)	(691,102)	(704,709)	(4,047)	(708,756)
Equity-settled share-based payments under share option scheme		-	-	290,625	-	-	290,625	-	290,625
Issuance of ordinary shares	-*	-	5,961	-	-	-	5,961	-	5,961
Transfer from other reserve to share premium		-	390,813	(390,813)	-	-	-	-	-
Transfer of revaluation reserve upon disposal of intangible assets – digital assets		-	-	-	(719)	719	-	-	-
		-	396,774	(98,246)	(16,268)	(690,383)	(408,123)	(4,047)	(412,170)
Balance at June 30, 2026		216	5,582,302	621,369	440	(3,786,903)	2,417,424	17,751	2,435,175

* 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.

Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026 – unaudited

(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company							Non-controlling interests	Total (deficit)/equity
	Note	Share capital HK\$'000	Shares premium HK\$'000	Other reserve HK\$'000	Re-valuation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
Balance at January 1, 2025		106	291,267	618,784	53,758	(2,035,724)	(1,071,809)	19,351	(1,052,458)
Loss for the period		–	–	–	–	(506,314)	(506,314)	(432)	(506,746)
Other comprehensive income		–	–	(1,005)	(34,271)	–	(35,276)	(817)	(36,093)
Total comprehensive income for the period		–	–	(1,005)	(34,271)	(506,314)	(541,590)	(1,249)	(542,839)
Equity-settled share-based payments under share option scheme		–	–	2,571	–	–	2,571	–	2,571
Issuance of preferred shares		–	–	10,899	–	–	10,899	–	10,899
Transfer of revaluation reserve upon disposal of intangible assets – digital assets		–	–	–	(2,585)	2,585	–	–	–
		–	–	12,465	(36,856)	(503,729)	(528,120)	(1,249)	(529,369)
Balance at June 30, 2025		106	291,267	631,249	16,902	(2,539,453)	(1,599,929)	18,102	(1,581,827)

The notes on pages 34 to 56 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended June 30, 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended June 30,	
		2026 HK\$'000	2025 HK\$'000
Operating activities			
Net cash used in operating activities		(589,921)	(266,340)
Investing activities			
Interest received		55,088	20,362
Acquisition of intangible assets		–	(1,419)
Acquisition of property, plant and equipment		(871)	(1,349)
Purchase of financial asset at FVTPL		(235,117)	–
Proceeds from disposal of financial asset at FVTPL		19,585	–
Net cash (used in)/generated from investing activities		(161,315)	17,594
Financing activities			
Capital element of lease rentals paid		(8,197)	(7,616)
Interest element of lease rentals paid		(723)	(1,057)
Repayment of borrowing from related parties, net		–	(12,007)
Proceeds from issuance of preferred shares		–	361,100
Proceeds from issuance of shares by exercise of the over-allotment option, net of share issuance expenses		5,782	–
Payment of share issuance expenses from initial public offering		(18,676)	–
Net cash (used in)/generated from financing activities		(21,814)	340,420
Net (decrease)/increase in cash and cash equivalents		(773,050)	91,674
Cash and cash equivalents at January 1		2,806,456	306,796
Effects of exchange rate changes on cash and cash equivalents		14,980	(1,882)
Cash and cash equivalents at June 30	14	2,048,386	396,588

The notes on pages 34 to 56 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report 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"). It was authorised for issue on August 27, 2026.

The interim financial report has 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 an interim financial report 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 interim financial report 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 interim financial report is unaudited, but has 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 HK\$'000	2025 HK\$'000
Transaction facilitation services		
<i>Revenue from contracts with customers within the scope of IFRS 15</i>		
Commission fee income	88,027	107,994
Trading of digital assets	79,059	21,330
Service fee income	56,666	54,921
<i>Interest income calculated using the effective interest method</i>		
Interest income	55,539	15,896
<i>Revenue from other sources</i>		
Fair value loss on digital assets	(11,435)	(6,928)
	267,856	193,213
On-chain services		
<i>Revenue from contracts with customers within the scope of IFRS 15</i>		
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		
<i>Revenue from contracts with customers within the scope of IFRS 15</i>		
Asset management fee income	38,836	37,763
	342,524	283,967

3 REVENUE (CONTINUED)

(a) Disaggregation of revenue (continued)

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

	Six months ended June 30,	
	2026 HK\$'000	2025 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.

4 SEGMENT REPORTING (CONTINUED)

(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 HK\$'000	On-chain services HK\$'000	Asset management services HK\$'000	Total 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 HK\$'000	On-chain services HK\$'000	Asset management services HK\$'000	Total HK\$'000
Reportable segment results				
– 2026	134,428	32,227	38,836	205,491
<i>Included in segment results</i>				
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
<i>Included in segment results</i>				
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

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

	June 30, 2026/December 31, 2025			
	Transaction facilitation services HK\$'000	On-chain services HK\$'000	Asset management services HK\$'000	Total 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 HK\$'000	On-chain services HK\$'000	Asset management services HK\$'000	Total 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)

4 SEGMENT REPORTING (CONTINUED)

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

	Six months ended June 30,	
	2026 HK\$'000	2025 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 HK\$'000	2025 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

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 SEGMENT REPORTING (CONTINUED)

(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 COST OF REVENUE

	Six months ended June 30,	
	2026 HK\$'000	2025 HK\$'000
Transaction facilitation services	133,737	96,418
On-chain services	1,253	3,006
Asset management services	–	65
	134,990	99,489

6 OTHER LOSSES, NET

	Six months ended June 30,	
	2026 HK\$'000	2025 HK\$'000
Net fair value loss on:		
– other financial instruments	(10,938)	(8,556)
– digital assets	(67,841)	(35,694)
Net (charge)/recovery of expected credit loss ("ECL") for trade receivable	(2,043)	68
Interest income calculated using the effective interest method:		
– interest income from banks and others	4,421	4,466
Foreign exchange loss, net	(1,491)	(27,262)
Others	4,377	7,510
	(73,515)	(59,468)

7 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

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

7 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended June 30,	
	2026 HK\$'000	2025 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	–

8 INCOME TAX

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

	Six months ended June 30,	
	2026 HK\$'000	2025 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.

8 INCOME TAX (CONTINUED)

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

	Six months ended June 30,	
	2026 HK\$'000	2025 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.

9 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.

10 INTEREST IN AN ASSOCIATE

The interest in the associate represents the investment in RD International Holdings Limited (the "Associate"), a limited company incorporated in the Cayman Islands. The Associate is an investment holding company with principal subsidiary being RD InnoTech Limited, a company principally engaged in stablecoin development.

Summarised financial information of the Associate, adjusted for fair value at the time of acquisition and any differences with accounting policies of the Group, and reconciled to the carrying amounts in the consolidated statement of financial position, are disclosed below:

	At June 30, 2026	At December 31, 2025
	HK\$'000	HK\$'000
Gross amounts of the associate		
Current assets	224,762	406,185
Non-current assets	84,136	112,581
Current liabilities	(45,120)	(142,252)
Non-current liabilities	(3,938)	(6,697)
Equity	259,840	369,817
Revenue	1,297	25,009
Loss after tax	(93,341)	(151,483)
Reconciled to the Group's interest in the associate:		
Gross amounts of net assets of the associate	259,840	369,817
Group's effective interest rate	28.4%	28.4%
Group's share of net assets of the associate	73,795	105,028
Goodwill	21,729	21,729
Adjustment of equity-settled share-based payment and others	641	(4,537)
Carrying amount in the consolidated statement of financial position	96,165	122,220

Note: Revenue and loss after tax represent the figures for the six months ended June 30, 2026 and for the year ended December 31, 2025, respectively.

11 TRADE RECEIVABLES

	At June 30, 2026	At December 31, 2025
	HK\$'000	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 ended 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 receivables, based on the invoice date, is as follows:

	At June 30, 2026	At December 31, 2025
	HK\$'000	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.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

12 INTANGIBLE ASSETS – DIGITAL ASSETS

	At June 30, 2026	At December 31, 2025
	HK\$'000	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.

13 INVENTORIES – DIGITAL ASSETS

	At June 30, 2026	At December 31, 2025
	HK\$'000	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	2025
	HK\$'000	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

14 CASH AND CASH EQUIVALENTS

	At June 30, 2026	At December 31, 2025
	HK\$'000	HK\$'000
Cash and cash equivalents	2,048,386	2,806,456

As at June 30, 2026, trust accounts for client assets that are not recognised as the Group's assets and thus not included in consolidated financial statements amounted to approximately HK\$1,770,979,000 (December 31, 2025: HK\$2,264,411,000).

15 TRADE PAYABLES

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

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

16 DIGITAL ASSETS PAYABLES

	At June 30, 2026	At December 31, 2025
	HK\$'000	HK\$'000
Digital assets payables to clients	60,953	33,589
Digital asset borrowings	23,062	–
	84,015	33,589

The settlement terms of digital assets payables to clients are normally one to two days after trade date or at specific terms agreed with clients. As at June 30, 2026 and December 31, 2025, all major digital assets payables to clients were expected to be settled within one year or were repayable on demand.

The digital asset borrowing was unsecured and interest-bearing at 1.4% per annum (December 31, 2025: Nil).

17 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.

18 REDEMPTION LIABILITIES

Series	At June 30, 2026	At December 31, 2025
	HK\$'000	HK\$'000
HashQuark Series A	15,681	15,564
HashQuark Series B	158,199	152,382
	173,880	167,946

19 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	At December 31, 2025
	HK\$'000	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.

(c) Equity settled share-based transactions

HHL Share Schemes

The Company has two employee share option schemes: the Pre-IPO Equity Incentive Plan and the 2026 Share Incentive Plan.

The Company adopted the 2026 Share Incentive Plan on March 27, 2026, which is a share scheme funded by existing shares of the Company and does not constitute a share scheme involving the issuance of new Shares as referred to in Chapter 17 of the Listing Rules. The purpose of the 2026 Share Incentive Plan is to recognize and reward the contributions of certain eligible employees to the growth and development of the Group, and to provide incentives to retain them for the continuous operation and development of the Group, as well as to attract suitable personnel for the further development of the Group.

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity settled share-based transactions (continued)

HHL Share Schemes (continued)

For further details on the Pre-IPO Equity Incentive Plan, please refer to the section headed “Pre-IPO Share Incentive Plan” under the “Other Information” in this interim report.

During the six months ended June 30, 2026, 7,954,590 share options were granted to employees of the Group under the 2026 Share Incentive Plan. During the six months ended June 30, 2025, 9,444,701 share options were granted under the Pre-IPO Equity Incentive Plan.

Each option under the Share Schemes gives the holder the right to acquire one ordinary share of HashKey Holdings Limited at the exercise price. These newly granted share options will vest according to the vesting schedule as specified in the respective offer letter. The contractual life of each option is 10 years. The exercise price is US\$0.00001.

Quark Scheme

No share options were granted to employees of the Group under the HashQuark Limited’s employee share option scheme (“Quark Scheme”) during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

Each option under the Quark Scheme gives the holder the right to subscribe for one ordinary share of HashQuark Limited and is settled gross in shares. These newly granted share options will vest according to vesting schedule mutually agreed upon by the Group and eligible individuals. The contractual life of each option is 10 years. The exercise price is US\$3.51.

Conversion of Quark Scheme to Pre-IPO Equity Incentive Plan

On August 18, 2025, upon the mutual agreement between HashQuark Limited and eligible individuals 3,998,800 of share options granted under the Quark Scheme were converted to 14,470,070 share options under the Pre-IPO Equity Incentive Plan with the same terms and conditions of the Pre-IPO Equity Incentive Plan. Accordingly, HK\$10,659,827 was recognised as expense from this conversion.

20 FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The following tables present the fair value of the Group's certain assets and liabilities measured at fair value at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and the significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

(i) Financial assets and liabilities measured at fair value

June 30, 2026	Fair value HK\$'000	Fair value measurements categorised into		
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Financial assets measured at fair value through profit or loss				
– Unlisted investment				
– common shares	390,751	–	–	390,751
– Exchange listed fund	12,080	12,080	–	–
– Unlisted investments	192,266	–	–	192,266
– Unlisted structured notes	58,806	–	58,806	–
	653,903	12,080	58,806	583,017

20 FAIR VALUE MEASUREMENT (CONTINUED)**(a) Fair value hierarchy (continued)****(i) Financial assets and liabilities measured at fair value (continued)**

December 31, 2025	Fair value measurements categorised into			
	Fair value	Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial assets measured at fair value through profit or loss				
– Unlisted investment – common shares	390,751	–	–	390,751
– Exchange listed fund	22,580	22,580	–	–
– Unlisted investments	3,951	–	–	3,951
	417,282	22,580	–	394,702

During the six months ended June 30, 2026 and year ended 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Relationship of significant unobservable input to fair value
Unlisted investment – common shares	Recent Transaction	Transaction price	N/A (2025: N/A)	Positive (2025: Positive)
Unlisted investments	Recent Transaction	Transaction price	N/A (2025: N/A)	Positive (2025: Positive)

20 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

(i) Financial assets and liabilities measured at fair value (continued)

The fair value of unlisted common shares and unlisted fund investment has been determined using the individual inputs as disclosed above. As such, sensitivity analysis does not provide meaningful analysis.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

	2026 HK\$'000	2025 HK\$'000
<u>Unlisted investment – common shares</u>		
At January 1	390,751	388,414
Fair value changes	–	2,337
At June 30/December 31	390,751	390,751
<u>Unlisted investments</u>		
At January 1	3,951	3,083
Addition	188,629	1,578
Fair value changes	(314)	(710)
At June 30/December 31	192,266	3,951

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts for the Group's financial instruments at amortised cost were not materially different from their fair values as at June 30, 2026 and December 31, 2025.

(iii) Fair values of digital assets and related liabilities measured at fair value

The fair value of intangible assets – digital assets and digital assets measured at fair value through profit or loss are referenced to the quoted in the principal market. Certain types of digital assets are not traded in an active market for fiat currency but with another type of digital assets only. In such case, the fair value is determined by referencing to the quoted price of the other digital assets and measured at Level 2.

Fair value of digital assets receivables and related liabilities are referenced to the quoted price of the underlying digital assets to be received or repaid.

20 FAIR VALUE MEASUREMENT (CONTINUED)**(a) Fair value hierarchy (continued)****(iii) Fair values of digital assets and related liabilities measured at fair value (continued)**

The following table presents the fair value and the corresponding hierarchy for digital assets and related liabilities measured at fair value:

June 30, 2026	Fair value	Fair value measurements categorised into		
		Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Asset				
Intangible assets – digital assets	102,079	83,444	18,635	–
Digital assets measured at fair value through profit or loss	179,477	178,956	521	–
Digital assets receivable	1,135	–	1,135*	–
	282,691	262,400	20,291	–
Liabilities				
Digital assets payables	84,015	–	84,015*	–

December 31, 2025	Fair value	Fair value measurements categorised into		
		Level 1	Level 2	Level 3
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Asset				
Intangible assets – digital assets	165,928	134,270	31,658	–
Digital assets measured at fair value through profit or loss	214,109	213,378	731	–
Digital assets receivable	1,410	–	1,410*	–
	381,447	347,648	33,799	–
Liabilities				
Digital assets payables	33,589	–	33,589*	–

* As at June 30, 2026 and December 31, 2025, all of the digital assets receivable and payables were referenced to the quoted prices of the underlying digital assets, which were sourced from active markets.

During the six months ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

21 MATERIAL RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

	Six months ended June 30,	
	2026 HK\$'000	2025 HK\$'000
IT expense to entity under common control of ultimate holding company	111,736	97,070
Finance cost to:		
– ultimate holding company	–	9,050
– entity under common control of ultimate holding company	–	15,992
– other related parties	–	2,070
Asset management fee income from other related parties	38,836	37,763

(b) Material balances with related parties

	At June 30, 2026 HK\$'000	At December 31, 2025 HK\$'000
Trade receivables from		
– funds managed by subsidiaries	59,738	58,557
Amounts due from:		
– under common control of ultimate holding party	37,488	34,395
Amounts due to:		
– under common control of ultimate holding party	386,121	408,805

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

A voluntary announcement was made by the Group on July 29, 2026, regarding a non-binding share purchase framework agreement executed on July 22, 2026. This agreement relates to a potential acquisition of a company operating a regulated financial market infrastructure in Singapore. The potential acquisition is subject to the finalization of the material terms, results of the due diligence, regulatory approvals and execution of definitive transaction documents. An estimate of its financial effect cannot be made because the consideration, the payment arrangement and other material terms of the potential acquisition are not yet determined. No adjustment has been made to the interim financial report in this regard.

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of new standards and amendments are not yet mandatory for the current reporting period and have not been early adopted by the Group. Among these, IFRS 18, *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for the presentation of financial statements, including the classification of income and expenses into specified categories (operating, investing, and financing), newly defined subtotals in the statement of profit or loss, and specific disclosures for management-defined performance measures ("MPMs").

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and the related note disclosures. The Group is currently assessing the detailed impact of these new requirements and finalizing its reporting processes before the date of initial application.

Review report

Review report to the board of directors of HashKey Holdings Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 56, which comprise the consolidated statement of financial position of HashKey Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at and for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
27 August 2026

Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Articles of Association"	the fourth amended and restated articles of association of our Company conditionally adopted on December 4, 2025 with effect from the Listing Date (as amended from time to time)
"Audit Committee"	the audit committee of the Board
"AUM"	asset under management
"Board", "Board of Directors" or "our Board"	the board of Directors
"China" or "the PRC"	the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes the regions of Hong Kong, Macau and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	HashKey Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 2, 2019
"Controlling Shareholder(s)"	Mr. Lu, GDZ International Limited, HashKey Fintech III and Puxing Energy Limited
"Corporate Governance Code", or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"ESOP Platform"	Golden Future Prosperity Ltd., a limited liability company incorporated under the laws of BVI and wholly held by the trustee of the ESOP trust, being the employee incentive platform for the purpose of administrating and holding Shares for the Pre-IPO Equity Incentive Plan
"Global Offering"	the global offering of the Company
"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries from time to time

"HashKey Fintech III"	HashKey FinTech Investment Fund III (Cayman Master) LP, an exempted limited partnership registered under the laws of Cayman Islands. Its general partner is HashKey FinTech Investment, an exempted company incorporated in the Cayman Islands and a subsidiary of the Company
"HK\$" or "HKD" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IFRS"	International Financial Reporting Standards
"Listing"	the listing of our Shares on the Main Board
"Listing Date"	December 17, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriter) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to 36,085,200 additional Shares (representing in aggregate approximately 15% of the Offer Shares initially being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to 46,910,800 additional Shares (representing in aggregate approximately 15% of the Offer Shares initially being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) to the International Underwriters to, among other things, cover over-allocations in the International Offering, if any, details of which are described in the section headed "Structure of the Global Offering – The International Offering – Over-allotment Option" in the Prospectus

Definitions

"Pre-IPO Equity Incentive Plan"	the employee share option plan adopted by the Company on August 27, 2019 and further amended on August 17, 2023
"Prospectus"	the prospectus of the Company dated December 9, 2025
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the period from January 1, 2026 to June 30, 2026
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) with a par value of US\$0.00001 each in the share capital of our Company
"Shareholder(s)"	holder(s) of our Share(s)
"Share Repurchase Mandate"	a share repurchase mandate approved by the Shareholders at the annual general meeting held on June 11, 2026
"United States", "USA" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD", "US\$" or "U.S. dollars"	United States dollar, the lawful currency of the United States
"%"	per cent

In this interim report, unless otherwise indicated, the terms "associate(s)", "associated corporation(s)", "close associate(s)", "connected person(s)", "connected transaction(s)", "subsidiary(ies)", "substantial shareholder(s)" and "treasury shares" shall have the meanings given to such terms under the Listing Rules.