

HSK

White Paper 2.0



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CHAPTER 01

Industry: The Shift of Digital Asset Economy and its Path to Institutional Adoption

The global financial system is undergoing its biggest structural shift in the century. Digital assets have evolved into a trillion-dollar asset class, and as regulatory frameworks take shape globally, the underlying technology is shifting. Blockchain and distributed ledger technology (DLT) are overhauling traditional financial architecture to create a system that is inherently faster, transparent, and programmable.

1.1 Digital Assets: Evolution from "Crypto-Native" to "Digital Twin"

The industry is undergoing a major transition from "crypto-native" assets (such as Bitcoin and Ethereum) to "digital twin" assets. Through tokenization, off-chain assets — including equities, bonds, and real estate — are migrating onto the blockchain at scale. This process not only enables 24/7 trading and instant settlement, but also unlocks the liquidity of traditional assets through fractional ownership.

1.2 Exchanges: Migrating from "Offshore" to "Onshore"

As global regulatory frameworks gain more clarity, the digital asset industry has reached a decisive tipping point for mass adoption. Digital assets have been displaying a growth trajectory similar to the early stages of the internet era, and trading activities are steadily migrating from "offshore" platforms to "onshore" exchanges fortified by robust regulatory safeguards.

1.3 Trading Paradigms: The Scenario from "Off-Chain" to "On-Chain"

We are witnessing a historic shift in how assets are custodied and traded. As mainstream traditional assets — such as sovereign bonds, gold, and equities — are mapped on-chain, transaction execution is migrating from off-chain environments to distributed ledgers. This transition structurally addresses the chronic inefficiencies of traditional finance, including fragmented data silos, clearing delays, and high reconciliation costs, resulting in an exponential increase in asset liquidity and capital efficiency.

1.4 HashKey's Vision and Mission

Amid the on-chain migrations of digital financial activities, HashKey remains committed to the highest standards of regulatory compliance, positioning itself as:

The Pioneer of Asia's Digital Asset Industry: By leveraging our deep roots in the region and our status as Hong Kong's largest¹ digital asset exchange, we are well-positioned to drive digital economic growth in Asia.

A Trusted, Secure, and Compliant Platform: As a regulated onshore provider, our platform is built upon a foundation of strict compliance, robust corporate governance, and institutional-grade security.

The Architect of On-Chain Financial Infrastructure: Through staking services, asset tokenization, and the development of permissioned blockchains, we are building the foundational technological pillars of the future on-chain economy. This infrastructure accelerates the structural migration of financial activities from legacy off-chain ledgers to distributed blockchain networks.

Note:

1. Onshore digital asset exchanges operate exclusively through registered entities licensed and overseen by jurisdictions with comprehensive statutory frameworks for digital assets. Offshore digital asset exchanges operate as unlicensed or unregulated entities within jurisdictions that have established comprehensive statutory frameworks for digital assets.

2. As of December 23, 2025, HashKey Exchange ranked 16th on CoinGecko, or the highest-ranked Hong Kong licensed digital asset exchange.

CHAPTER 02

About HashKey Group

HashKey Group(03887.HK) ¹

HashKey Group (03887.HK) ¹ is a leading comprehensive digital asset group in Asia with a global footprint. Founded in 2018, we are building the next-generation global financial infrastructure to serve institutions, retail investors and blockchain ecosystem partners. We enable traditional institutions and blockchain projects to efficiently access global resources and achieve compliant expansion and growth for their products and businesses. The Group operates across three core pillars: Transaction Facilitation, On-Chain Services and Asset Management.

HashKey Exchange & HashKey Global & HashKey MENA

HashKey Exchange is Hong Kong's largest² licensed digital asset trading platform, with the Group maintaining compliant trading operations in Singapore, Japan, Bermuda, and Dubai, it serves both institutional and retail investors, providing regulated market access and institutional-grade security through a full suite of services, including fiat on/off-ramps, spot trading, custody, and yield products. In addition to standard platform trading, our OTC desk is tailored for large block trades, providing customized execution with maximum privacy.

HashKey Capital

HashKey Capital is a leading digital asset manager in Asia, offering full-spectrum asset management solutions to investors. In the primary market, as one of the earliest institutional investors in Ethereum, it has invested in over 400 innovative companies since 2018, focusing on digital assets, blockchain technologies, and frontier innovation. In the secondary market, its passive funds provide standardized beta exposure to digital assets through compliant investment instruments, while its actively managed funds deploy multi-strategy approaches to capture market cycles and generate alpha.

HashKey RWA

HashKey RWA is an institutional grade one-stop tokenization platform that transforms real world assets into programmable, accessible and globally connected financial products, driving capital markets into a new era. It supports the full tokenization lifecycle to enable efficient end-to-end deployment from concept design to distribution. Supported by HashKey's core infrastructure and innovative capabilities, it enables the on-chain issuance of multiple tokenized assets globally, building a compliant bridge between traditional assets and on-chain liquidity. Serving as a core infrastructure pillar of the open finance ecosystem, HashKey RWA establishes a new paradigm for institutional asset issuance, management, and distribution.

HashKey Cloud

HashKey Cloud provides institutional-grade validator and staking services, with verifiable on-chain performance, auditable operational processes, and robust risk management. In addition, HashKey Cloud is also one of Hong Kong's first SFC-approved ETH ETF node operators.

HashKey Chain

HashKey Chain is an institutional-grade Layer-2 blockchain designed to rebuild global financial markets on-chain. Built on a foundation of security and innovation, it powers the infrastructure for the next era of on-chain finance, redefining the seamless integration of stablecoins, RWA, and Institutional DeFi.

Notes:

1. The listed entity corresponding to stock code 3887.HK is HashKey Holdings Limited, and HashKey Group is the collective name for its business operations.

2. As of December 23, 2025, HashKey Exchange is ranked 16th on CoinGecko, making it the highest-ranked licensed exchange service provider in Hong Kong.

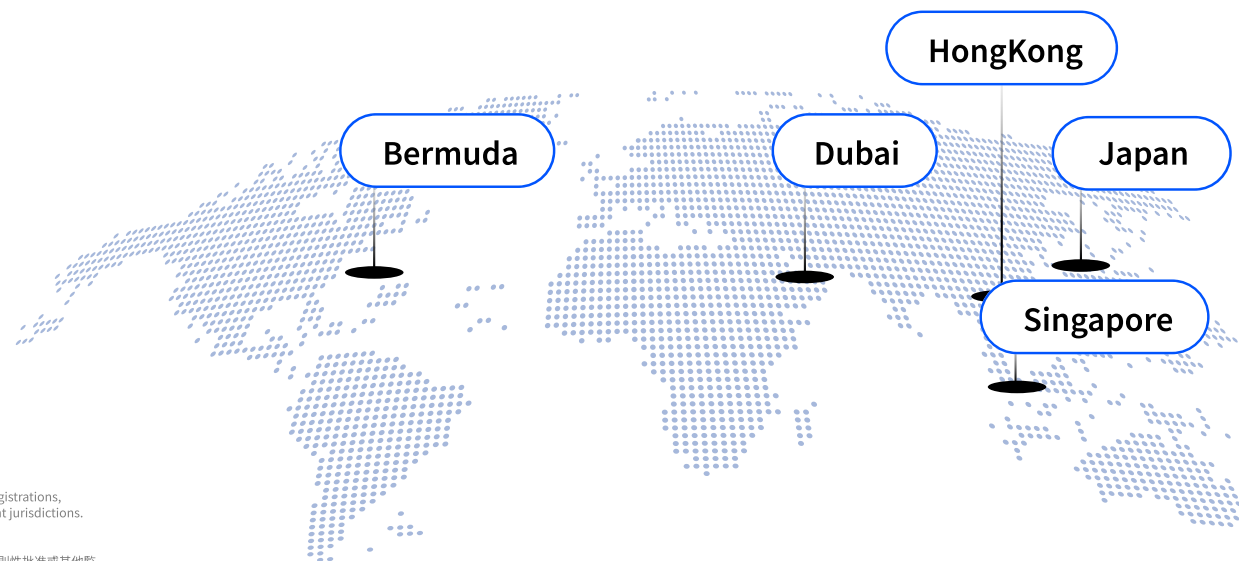
Licensed Markets

11 Licenses*

Across Hong Kong, Singapore, Japan, Bermuda, and Dubai

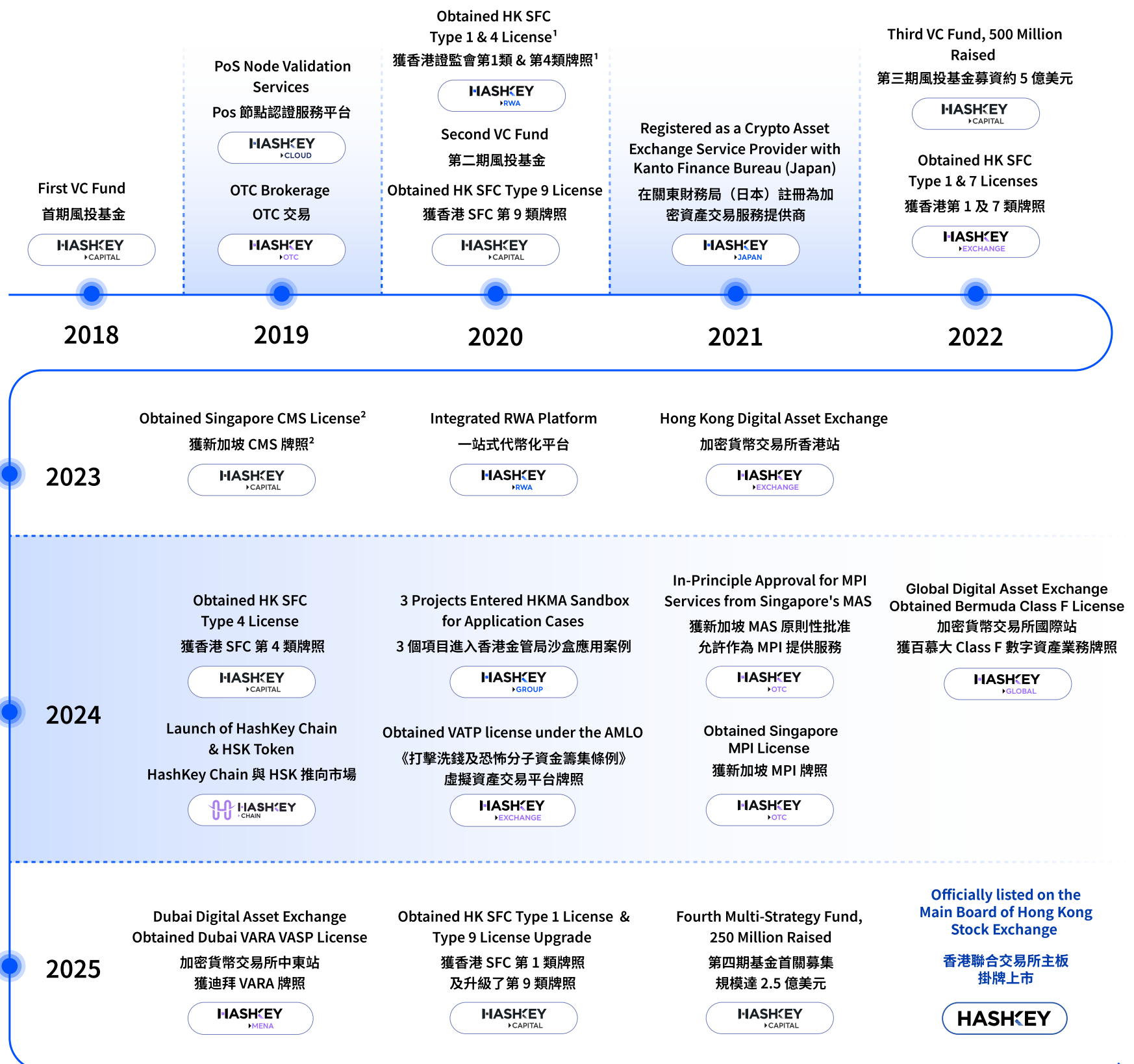
11 項牌照*

覆蓋中國香港、新加坡、日本、百慕大、迪拜五大地區



*Based on the number of HashKey Group entities that hold licences, registrations, approvals in principle or other regulatory authorisations across relevant jurisdictions. Certain entities hold multiple permissions within a single market.

*根據 HashKey Group 旗下實體於相關司法管轄區持有的牌照、註冊、原則性批准或其他監管授權數目計算。部分實體於單一市場內持有各項許可。



Notes:

¹ Held by HBS (Hong Kong) Limited.
² Held by HashKey Capital Singapore Pte. Ltd.

備注:

¹ 由 HBS (Hong Kong) Limited 持有。
² 由 HashKey Capital Singapore Pte. Ltd. 持有。

CHAPTER 03

HashKey Chain

3.1 Industry Overview: Structural Gaps and Paradigm Shifts in Distributed Ledger Infrastructure

Currently, the core driver of global financial digitalization has transitioned from "experimental applications" to "institutional-grade integration". However, existing DLT infrastructure remains caught in a polarized paradigm dilemma, failing to fully satisfy the comprehensive demands of licensed financial institutions regarding security, compliance, and network effects.

The Inherent Contradictions of Public Blockchains

- **The Conflict Between Permissionless Architectures and AML Regulatory Frameworks**

Under the prevailing global financial regulatory system, licensed institutions are mandated to fulfill rigorous Know Your Customer (KYC) and Anti-Money Laundering (AML) obligations to ensure end-to-end compliance and traceability. However, the "permissionless" and "censorship-resistant" nature of public blockchains allows any address to initiate interactions without identity verification. This decentralized anonymity means that when compliant capital enters the on-chain environment, it risks interacting with unscreened and potentially illicit addresses. Without identity-layer filtering on public chains, licensed institutions cannot fully mitigate legal and reputational risks. This constitutes a definitive "security red line" preventing the large-scale inflow of institutional capital.

- **The Conflict Between On-Chain Transparency and Commercial Privacy Protection**

While blockchain technology fosters trust through data transparency, the "fully transparent" mechanism of public blockchains is inherently conflicts with the privacy requirements of the commercial world. For large financial institutions, transaction details, position distributions, and counterparty information are core trade secrets. Public chains lack granular access controls, leaving sensitive financial data completely exposed on the public ledger. Consequently, they fall short of the rigorous standards required in financial-grade scenarios for client privacy and data security.

The Resurgence and Hurdles of Permissioned Blockchains

As digital assets transition from "crypto-native" to "digital twins," the industry is witnessing a structural resurgence of permissioned blockchains. However, the inherent limitations of both isolated permissioned chains and traditional consortia remain significant friction points:

- **The Constraints of Single-Node Permissioned Blockchains:** In early-stage, most financial institutions deployed single-node permissioned blockchains. These frameworks address internal compliance requirements, but they lack cross-chain interoperability and broader ecosystem integration. Consequently, these "siloes" architectures struggle to support the high-velocity trading activity required for off-chain asset on-chain. This lack of connectivity stifles the development of liquid secondary markets, hindering value discovery and efficient asset circulation.
- **Governance Deadlocks in Traditional Consortia:** Earlier consortium models sought to bridge information silos through multi-party collaboration. In practice, however, these initiatives often encounter complex coordination bottlenecks regarding governance, the definition of data sovereignty, and profit-sharing mechanisms. Without the presence of a robust compatibility framework, business consensus built on "strong trust assumptions" frequently stagnates due to conflicting interests, preventing the underlying infrastructure from scaling or evolving.
- **The Imperative for Layer-2 Blockchain Coordination:** The cross-chain circulation of assets and complex clearing and settlement operations remain heavily dependent on Layer-2 (L2) solutions. For core financial institutions, failure to deeply integrate into an interconnected L2 network results in a persistent reliance on legacy offline reconciliation. This creates a critical disconnect where "assets reside on-chain while the core business logic remains stranded off-chain".

The Industry's Transition Path: Shifting from "Fully Open" to an "Effective Permissioned Architecture"

There is an urgent market demand for a transitional solution capable of merging the network effects of Layer-2 with the compliance boundaries of permissioned chains. Pure public Layer-2 networks struggle to achieve compliance due to inherent security risks, while closed permissioned chains fail to scale due to a lack of network effects. Therefore, building a specialized financial infrastructure that achieves data privacy protection while simultaneously satisfying regulatory traceability has become a consensus across the industry.

HashKey Chain is precisely positioned to bridge this structural gap. Built around ERC-20 standards, HashKey Chain maintains open interconnectivity and technical scalability while introducing governance and risk management mechanisms that align with regulatory expectations. Distinct from the fully decentralized models of traditional public chains, HashKey Chain employs a Layer-2 permissioned architecture and zero-knowledge proofs (ZKPs) to strike a delicate balance between on-chain transparency, privacy protection, and regulatory compliance.

On-chain Financial Infrastructure

Compliance-Friendly, All in One and Fully Verifiable

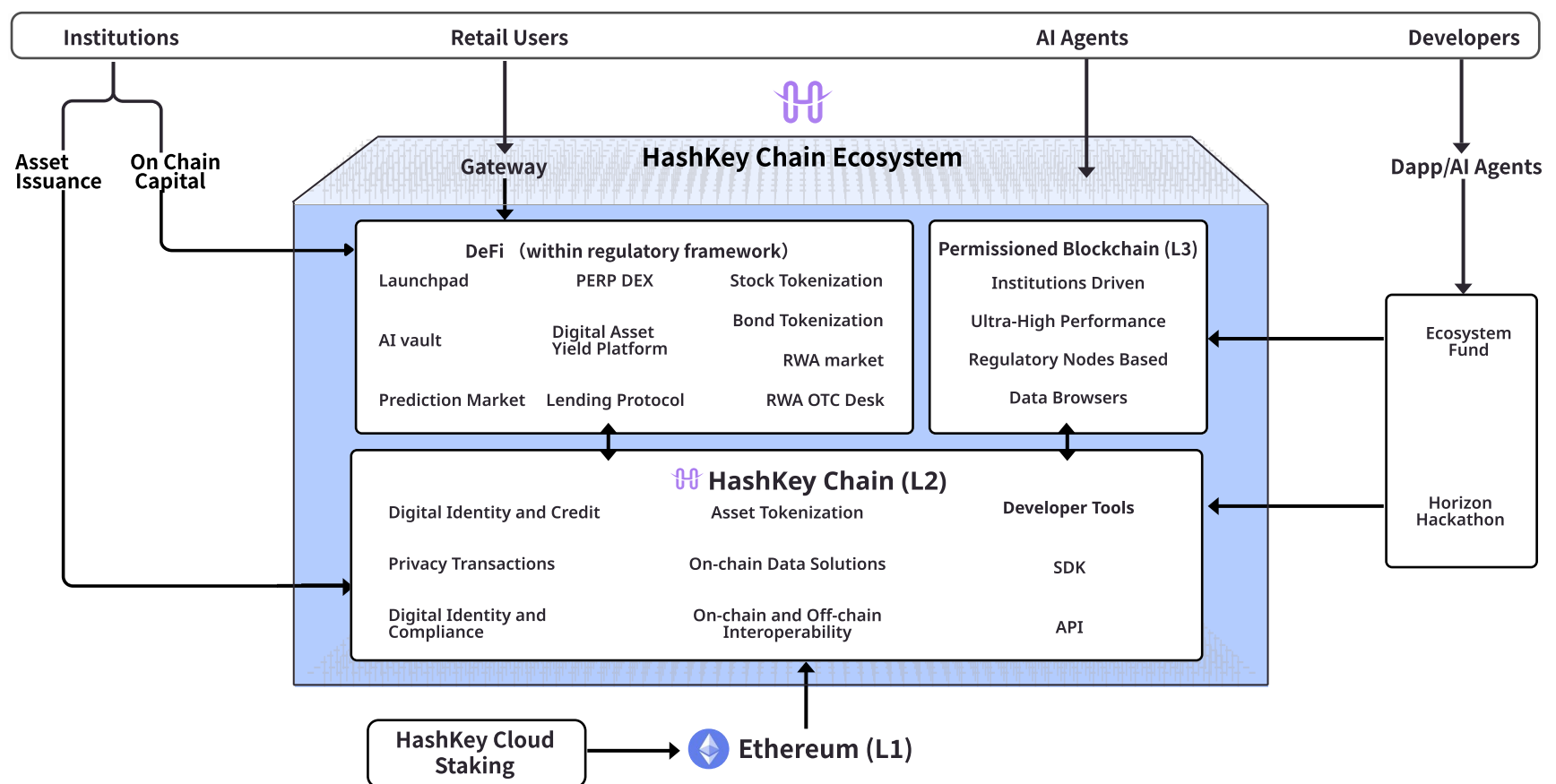


Fig. 1: HashKey Chain — On-chain Financial Infrastructure Derived from Blockchain

Positioned as On-chain Financial Infrastructure, HashKey Chain leverages a decentralized architecture integrated with a robust regulatory framework. The platform is engineered to bridge the gap between digital assets and traditional financial markets (Tradfi), serving as the premier institutional destination for a compliant, secure, and scalable execution environment for on-chain financial applications.

3.2 The Trust Triangle: The Tri-Pillar Advantage of Compliance, Asset Security, and Technological Moats

HashKey Chain establishes an institutional-grade foundation of trust through its three unique pillars: compliance, security, and technology. By offering industry-leading robustness for on-chain assets and transactions, it empowers financial institutions to successfully deploy on-chain solutions.

Compliance Framework: Embedding Regulatory Requirements On-Chain

HashKey Chain leverages Zero-Knowledge (ZK) technology to balance user privacy and regulatory oversight. Its core architecture includes:

- **ZK-Powered Identity Protocol:** This module physically decouples sensitive Personal Identifiable Information and verification pathway. It achieves a strategic equilibrium between data anonymity and regulatory capabilities, ensuring compliance without compromising individual privacy.
- **Privacy-Preserving Protocol:** By obfuscating institutional transaction metadata, this feature protects proprietary positions and execution strategies from public scrutiny.
- **On-Chain Anti-Money Laundering (AML) Suite:** An integrated monitoring system designed for real-time capital flow analysis, enabling the immediate freezing and interception of high-risk or illicit assets.

Asset Security: Multi-Layered Safeguards for Capital Protection

- **External Audit Framework:** Deep collaboration with top global professional auditing firms to conduct continuous and thorough audits of smart contract logic and on-chain asset clearing and settlement processes, ensuring a robust security perimeter for all underlying assets.
- **Immutable On-Chain Data Provenance:** Immutable on-chain tracking ensures that every transaction instruction possesses a fully traceable and verifiable audit trail.
- **"Escape Hatch" Mechanism:** In scenarios of extreme systemic risk or force majeure, this provides a mandatory withdrawal pathway for underlying assets, technically safeguarding investors' capital sovereignty and ultimate control.

Technical Framework

Built on ZK-proof architecture, the network is purpose-built as a compliant on-chain financial infrastructure. Its core advantages include ultra-low transaction costs, sub-second real-time settlement, and full EVM compatibility. The ecosystem facilitates the seamless migration of existing financial applications through standardized development toolkits, institutional-grade block explorers, and enterprise-level security protocols.

- **EVM Compatible:** Optimizes gas fees and transaction throughput via underlying algorithmic enhancements.
- **Advanced ZK-Rollup:** Scales the network and enhances cross-chain interoperability, supporting institutional-grade liquidity turnover and seamless application migration.
- **Synchronous Composability:** Achieves Layer-2 interconnectivity of information and assets through atomic calls and shared sequencers.

3.3 HashKey Chain Empowers the AI Economy

While traditional centralized payment ecosystems, driven by bank clearing and internet payment gateways, have reached maturity in supporting Web2 business models, their inherent limitations become glaringly apparent when confronted with the emerging economic paradigms driven by AI Agents:

Settlement Mechanisms and Cost Bottlenecks: AI Agent interactions are characterized by ultra-high frequency and micro-transaction values. Traditional payment gateways rely on complex, multi-layered bank clearing systems. Their fee structures and T+N settlement cycles are fundamentally ill-equipped to support the ultra-low-cost micropayments and global, 24/7 instant execution required, severely hampering the efficiency of economic collaboration between AI entities.

Identity Verification and Trust Deficits: Current compliance frameworks lack a secure, trusted, and verifiable identity and account system tailored for non-human entities. Ensuring entity uniqueness, clearly defining the attribution of rights and liabilities, and guaranteeing behavioral traceability when AI Agents autonomously execute contracts and payments remain the core legal and technical hurdles preventing AI from integrating into real-world commercial closed loops.

Leveraging its profound compliance heritage and forward-looking technical architecture, HashKey Chain is dedicated to building a financial-grade, highly trusted on-chain infrastructure for AI Agents. While strictly adhering to mainstream global financial regulatory frameworks (such as KYC/AML), HashKey Chain is designed to provide definitive identity verification and end-to-end transaction auditing for the on-chain smart contract activities of AI Agents. By embedding regulatory compliance logic directly into the protocols of on-chain interactions, we establish a secure, transparent foundation of trust for the deep integration of institutional capital and cutting-edge AI technology.

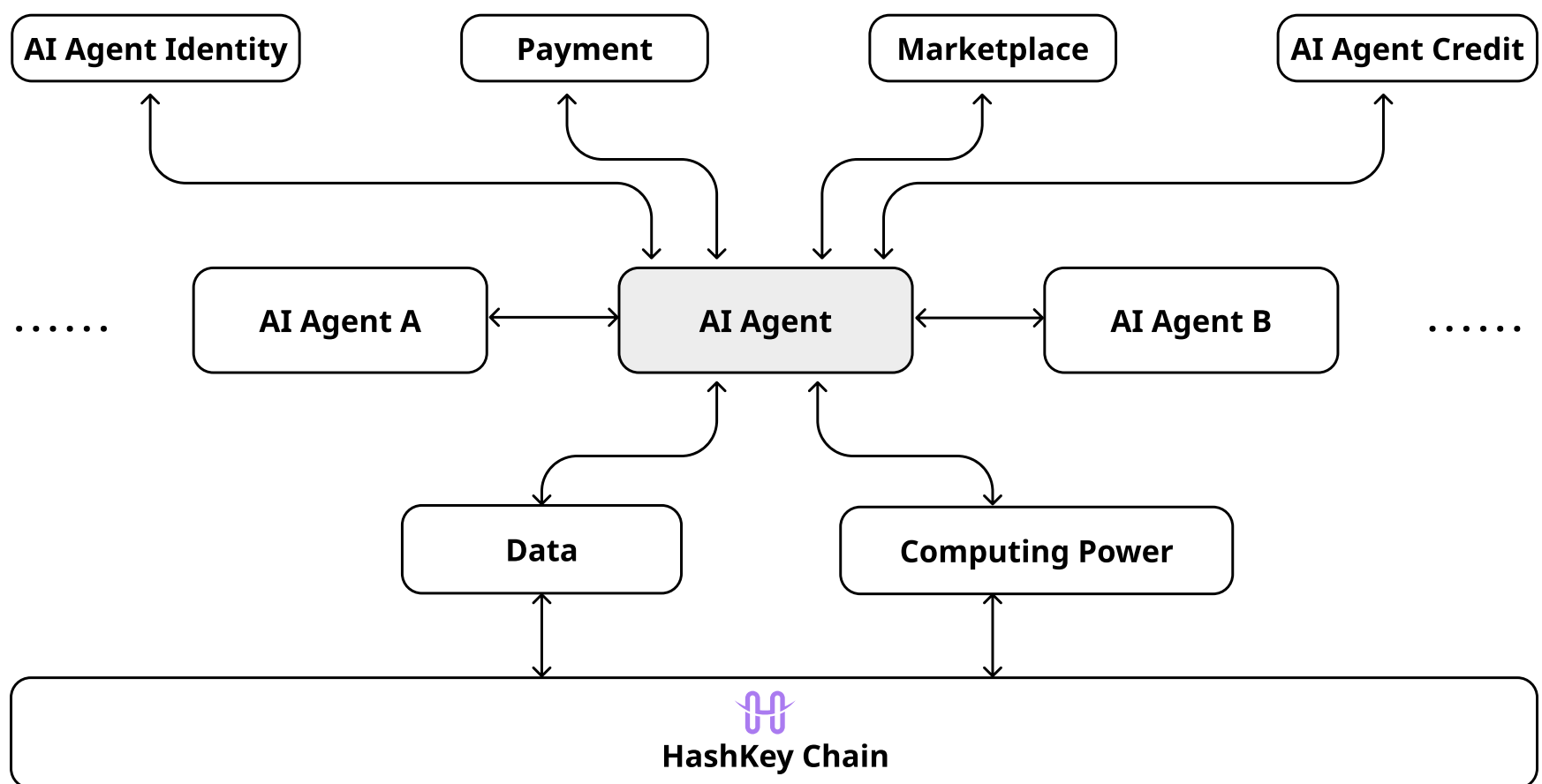


Fig. 2: HashKey Chain Empowers the AI Economy

From Identity Anchoring to Complex Financial Interactions

HashKey Chain is designing AI Agents with a comprehensive lifecycle solution, bridging foundational identity protocols with high-tier financial interactions:

- 1. ZKID Identity System and Privacy Protection:** Leveraging ZKP technology, HashKey Chain establishes privacy-preserving identity accounts for AI Agents. This system enables agents to interact with other entities (including humans and other agents) on verifiable assets and information without revealing core algorithmic logic.
- 2. Credit & Reputation Mechanisms:** Introduced a pioneering slashing mechanism and credit model where an AI Agent's historical performance is translated into a quantifiable credit rating. By accumulating on-chain data and a positive reputation, "honest" AI entities will benefit from optimized transaction costs and more credit facilities.
- 3. Advanced Financial Applications:** HashKey Chain empowers AI Agents to participate in more complex financial scenarios. Based on their accumulated data and reputation, AI Agents can autonomously execute yield-generating strategies, or even interact with and composite RWAs on behalf of users. This leap from simple payments to comprehensive on-chain operations signifies that AI has truly acquired a "financial soul" operating within a licensed regulatory framework.

Unique Advantages: Empowering the Full-Ecosystem Synergy of "Identity + Credit + Assets"

- **Full-Stack Web3 Ecosystem Integration:** From the deep liquidity provided by HashKey Exchange, to the asset security guaranteed by institutional-grade custody services, to the exploration of identity and reputation tokenization based on innovative standards. By combining these internal resources, HashKey Chain provides AI Agents with a one-stop, full-lifecycle closed-loop network—from "Identity Registration → Credit Accumulation → Asset Trading → Fiat Off-Ramping." This represents an ecosystem depth that standalone chains or isolated payment protocols simply cannot match.
- **Native Compliance DNA and Institutional-Grade Trust Network:** HashKey possesses industry-leading global compliance credentials and regulatory DNA, making HashKey Chain an infrastructure inherently equipped with a "compliance moat." It is capable of providing definitive identity verification and transaction auditing for AI's on-chain smart contract behaviors, all while fully satisfying mainstream global financial regulatory requirements.
- **First-Mover in Establishing Protocol-Layer Standards:** HashKey has proactively positioned itself at the forefront of "protocol-layer standards." As a core contributor and early member of the Google Agent Payments Protocol (AP2), and through its forward-looking exploration of the ERC-8004 token standard, HashKey is actively setting AI payment standards via the HashKey Settlement Protocol (HSP). This strategic positioning allows the ecosystem to naturally capture the massive future volume of AI interaction traffic.

3.4 Building the Developer Community: HashKey Chain Horizon Hackathon

HashKey Chain has strategically cultivated a highly targeted and differentiated developer community. While the current Web3 developer ecosystem is rapidly diversifying, it continues to face significant structural pain points. When handling high-standard business scenarios such as finance and payments, most public chains exhibit fragmented toolchains and a severe lack of institutional-grade support. Developers are often constrained by non-standardized SDKs and APIs, making it difficult for their applications to meet the rigorous security and scalability demands of real-world commercial environments. Furthermore, an uneven distribution of community resources and a lack of targeted guidance for institutional needs make it difficult for innovative technologies to cross the chasm from "digital native" experiments to "professional infrastructure".

To address these challenges, HashKey Chain leverages its "Horizon" hackathon brand as a core catalyst, building a differentiated developer empowerment system centered on "Professionalism, Compliance, and Globalization".

- **Full-Lifecycle Support:** Utilizing the Horizon series as a primary vehicle, HashKey Chain plans to host dozens of global online and offline hackathons and AMA sessions annually. These initiatives provide developers with comprehensive support — from technical mentorship, brand exposure to direct funding — throughout every stage of project.
- **Technical Layer:** By providing a fully EVM-compatible environment, HashKey Chain ensures the seamless migration of existing Ethereum ecosystem applications. The ecosystem is further bolstered by a suite of high-standard SDKs and API toolsets, alongside a rigorous overhaul of developer documentation designed to eliminate entry barriers and streamline infrastructure integration.
- **Community Layer:** In collaboration with premier global partners such as AWS and EAG, HashKey Chain is building a robust seed user community covering on-chain finance and Artificial Intelligence.

The core value proposition of this solution lies in HashKey Group's inherent "Institutional-Grade" and "Compliance-First" DNA:

- **An Institution-Friendly Ecosystem:** Departing from existing decentralized platforms, HashKey Chain is dedicated to fostering an "institution-friendly" developer environment. By integrating the standards of traditional financial infrastructure into the on-chain landscape, the platform provides developers with access to mainstream financial business verticals.
- **A Professional Path for Global Collaboration:** Through deep ecosystem integration with global partners, HashKey Chain offers more than just a technical sandbox; it offers a commercial closed loop with a global vision. This empowers developers to build highly competitive, specialized applications in cutting-edge intersectional fields like AI and payments, thereby cementing HashKey Chain's vanguard position as the premier on-chain financial infrastructure.

3.5 Application in Vertical Financial Scenarios: On-Chain Circulation of High-Value Assets

HashKey Chain is engineered specifically for high-value, compliance-intensive financial use cases. Its primary mandate is to facilitate the tokenized circulation of traditional existing assets, while positioning itself at the vanguard of emerging commercial ecosystems such as AI.

Case 1

RWA Asset Trading and Settlement

The RWA Over-the-Counter (OTC) Desk, built on HashKey Chain, is dedicated to promoting the on-chain upgrade of the traditional OTC market. By enabling T+0 instantaneous settlement, on-chain Delivery versus Payment (DVP), and 24/7 trading availability, the platform is positioned to significantly bolster market liquidity and operational efficiency for OTC trading products, with a primary focus on fixed-income instruments.

Product Positioning

The RWA OTC Desk is designed for institutional investors and intermediaries, driving the migration of the traditional OTC bond market from fragmented T+2 settlement to a next-generation RWA infrastructure defined by on-chain atomic settlement and a unified ledger. By engineering an integrated liquidity framework and leveraging regulatory technology to lower institutional barriers, the platform facilitates the high-efficiency, high-trust transfer of digital assets.

Core Value Proposition for Financial Institutions

1. Focusing on compliant RWA categories such as tokenized bonds, providing adapted trading technology models based on asset characteristics.
2. Achieving T+0 delivery versus payment (DvP) atomic settlement through smart contracts, reducing counterparty risk and clearing margin requirements, thus improving capital utilization efficiency, allowing institutions to optimize capital efficiency.
3. Liquidity Innovation through Request for Quotation (RFQ) Architecture, leveraging the RFQ pricing model, this addresses improving the fragmented trading session structure of the legacy OTC market, attempting to provide continuous liquidity support outside of traditional trading hours.

Unique Advantages: Regulatory Compliance and Infrastructure Pillars

HashKey Group brings years of deep-seated expertise in the regulated blockchain space to the fore. Leveraging HashKey's compliance advantages, clients of the RWA trading platform are expected to achieve compliant on-chain implementation.

HashKey Chain is positioned as an on-chain infrastructure for financial institutions. It plans to adopt mechanisms such as a whitelist system, KYC/KYB verification, and access control. This will align with the regulatory frameworks for tokenized securities and virtual asset service providers in major jurisdictions like Hong Kong and Dubai. It will also facilitate the integration of bond issuers, asset managers, and custodians into existing compliance and risk control systems. At the same time, HashKey Chain will assist institutional clients in deploying in Web3 hubs in Asia and the Middle East, with plans to support compliant modules for bonds, RWAs, and stablecoins to promote the implementation of institutional-grade applications.

Case 2

Institutional-Grade Permissioned Blockchain

HashKey Chain is set to launch a permissioned blockchain solution designed to provide financial institutions with a tiered, configurable, and high-performance execution environment. Engineered to support throughput hundreds of transactions per second (TPS), the infrastructure features an integrated Data Availability Committee (DAC) audit layer and a settlement anchoring HashKey Chain mainnet. This ecosystem is purpose-built to address critical institutional requirements, including asset tokenization, 24/7 continuous trading, robust privacy protocols, and high-frequency clearing and settlement.

Product Positioning

Built upon HashKey Chain's three-tier architecture — Execution, Data Availability, and Settlement layers — the institutional-grade permissioned chain streamlines the logical framework for on-chain clearing, settlement, and risk management. Tailored for scenarios such as bond trading, Real-World Asset (RWA) tokenization, and cross-border payments. It represents HashKey Group's offering of a customizable, high-performance, private execution environment with audit-ready credentials for institutional clients.

Core Value Proposition for Institutional Clients

1. **Near-Real-Time Clearing and Settlement:** Leveraging DLT to facilitate 24/7 continuous transactions, the platform synchronizes trading and clearing capabilities in near-real-time, significantly mitigating settlement risk and reduces the capital drag inherent in traditional T+N settlement models.
2. **High Throughput and Verifiable Auditability:** The engine supports hundreds of transactions per second (TPS) with 4-5x performance redundancy engineered to withstand extreme market volatility. All transaction data is hosted on a dedicated Data Availability (DA) layer, integrating Threshold Signatures and Data Availability Committees (DAC), the system provides legally robust business credentials tailored for regulatory oversight and institutional auditing.
3. **Transparent Asset Management:** Underlying assets are secured within settlement layer vault contracts. All withdrawals must be verified through a locked state before triggering, preventing systemic risks such as fictitious assets or unsecured withdrawals.

Unique Advantage: HashKey Chain as the "Anchor of Finality"

1. **Unified Finality and Settlement Entry Point:** Using HashKey Chain as the system's finality anchor, the execution and data layers can be flexibly scaled. Critical states are periodically anchored via state trees and Merkle proofs, achieving a combination of "high-performance execution + unified settlement certainty."
2. **Evolution of Risk Control Paradigm:** A progressive security path for upgrades. In the future, ZK Proofs will be introduced to strengthen the verification of key metrics like "balance conservation," upgrading the risk control paradigm from "post-event accountability" to "real-time verifiability," which more closely aligns with institutional-grade risk control and regulatory requirements.
3. **Reduced Operational Costs & Automated Reconciliation:** By standardizing on-chain clearing logic, it enhances the level of automated inter-institutional reconciliation, ensures process non-repudiation, and significantly lowers back-office administrative and manual costs.

Case 3

One-Stop RWA Platform - Reshaping the Future of Asset Tokenization

Real-World Assets (RWA) now encompass a wide range of areas, from physical assets (like real estate), private credit, and commodities to financial assets such as funds, stocks, and bonds. The core value lies in leveraging blockchain technology to achieve fractional ownership, 24/7 liquidity, settlement-as-delivery, and extremely high transparency. Despite this immense potential, traditional financial institutions still face the following bottlenecks when entering the RWA space:

- **Compliance Fog:** The lack of an end-to-end technology chain that conforms to traditional securities regulatory frameworks.
- **Technical Isolation:** A shortage of technical expertise in handling smart contract security, private key management, and on-chain AML.
- **Distribution Bottleneck:** The overall RWA distribution system is still in its early stages. Asset issuers face challenges in investor outreach, cross-market sales, and asset circulation, making it difficult to fully unlock the market potential of RWAs.

The HashKey RWA Solution: HashKey Chain and the HashKey RWA business offer not just a single technical tool, but an institutional-grade, one-stop tokenization platform. It aims to transform real-world assets into programmable, easily accessible, and globally interoperable financial products, driving the capital markets into a new era. The platform integrates the entire tokenization process, helping issuers efficiently implement the full chain from concept design to product distribution. Relying on HashKey's core infrastructure and innovative capabilities, it empowers the on-chain issuance of multiple tokenized assets globally, opening a compliant pathway between traditional assets and on-chain liquidity. As a core piece of infrastructure for the open financial system, HashKey RWA establishes a new paradigm for asset issuance, management, and distribution for institutional clients.

- **All-in-One Integration:** A single platform servicing the complete asset lifecycle, covering tokenomics design, asset issuance, distribution, and custody.
- **Asset Onboarding & Standards Support:** Deep support for RWA compliance standards, allowing identity verification (KYC/KYB) and geographic restrictions to be embedded at the token level, ensuring assets circulate only among compliant investors.
- **Regulatory Compliance:** Holds Type 1 & Type 4 licenses¹ from the Hong Kong SFC, providing institutions with the necessary governance, transparency, and foundation of trust.
- **White-Label Integration:** Allows institutional clients to retain their own branded front-end while seamlessly connecting to HashKey's licensed infrastructure on the back-end, greatly reducing development cycles and compliance costs for institutions.
- **Flexible and Scalable Modular Technology Services:** HashKey RWA uses a modular architecture, allowing institutions to select functional modules as needed. It also permits integration into the institution's own systems in a white-label format, achieving flexible deployment and brand consistency, significantly reducing development cycles and compliance costs.

Validated Use Cases:

The HashKey RWA platform has successfully supported the issuance of multiple tokenized assets. These include the world's first tokenized money market ETF — the Boser Hong Kong Dollar, and US Dollar Money Market ETF, Guotai Junan tokenized USD and HKD money market funds, and Guangfa tokenized USD money market fund. Furthermore, several institutions have adopted our flexible modular technology services to successfully issue Hong Kong's first regulated silver RWA asset and the first daily-redeemable tokenized security, "GF Token"². These real-world cases not only prove technical feasibility but also signify the leap from theory to large-scale commercialization under an HKEX-style compliance framework.

Notes:

1. Owned by HBS (Hong Kong) Limited.

2. Distribution and custody are supported by HashKey Exchange.

CHAPTER 04

About HSK

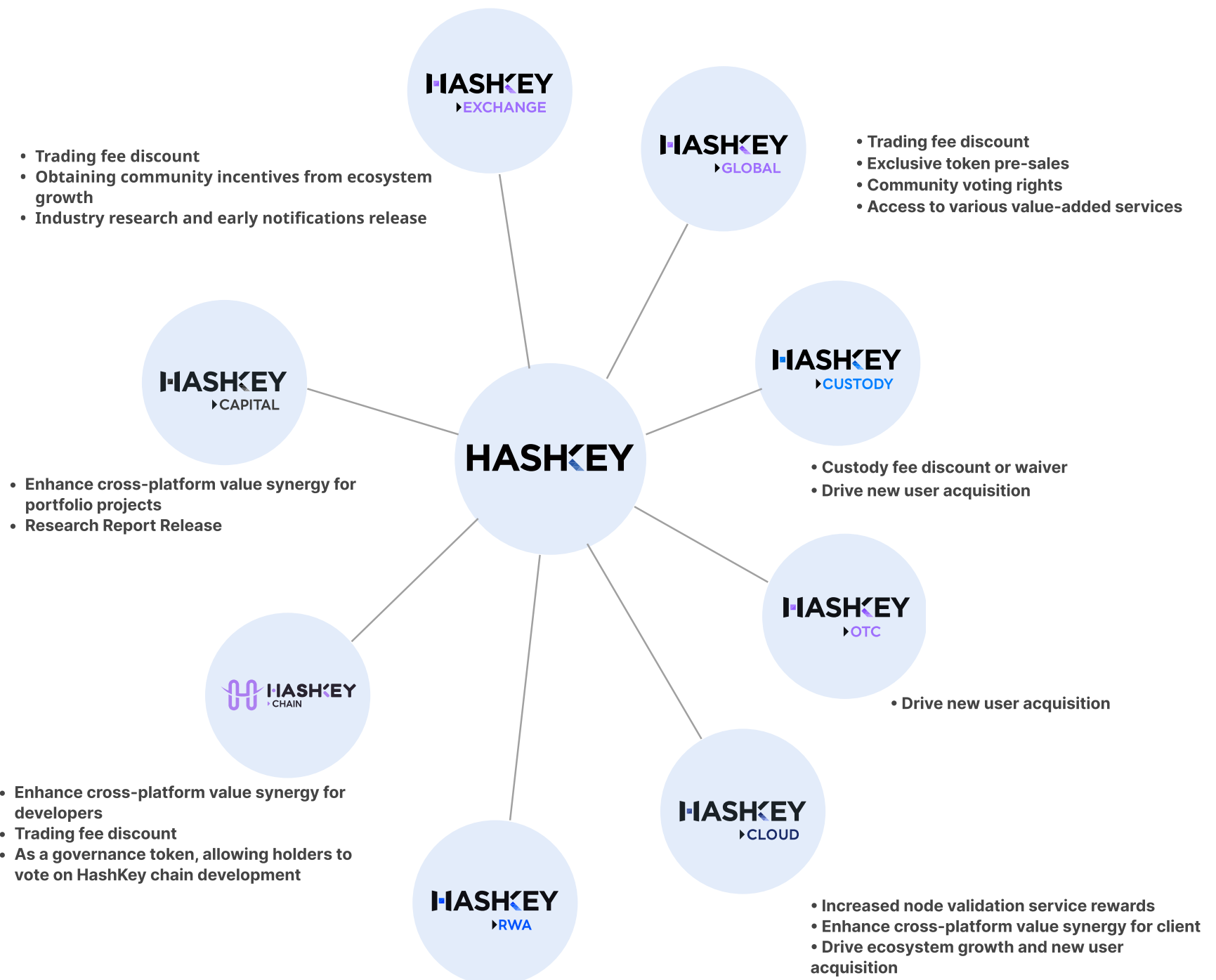
4.1 HSK Overview

Name	HSK – HashKey Platform Token	Standard	ERC-20
Blockchain protocol	Ethereum, HashKey Chain	Total supply	1,000,000,000 HSK (1 billion)
Distribution mechanism	Incentive-based fair distribution to ecosystem users and contributors		
	Not sold via private or public sales for funding raising purposes		

4.2 HSK’s Use Cases

HSK is the cornerstone of the HashKey Group ecosystem, possessing multiple functions. The functions already in operation and planned for future implementation include:

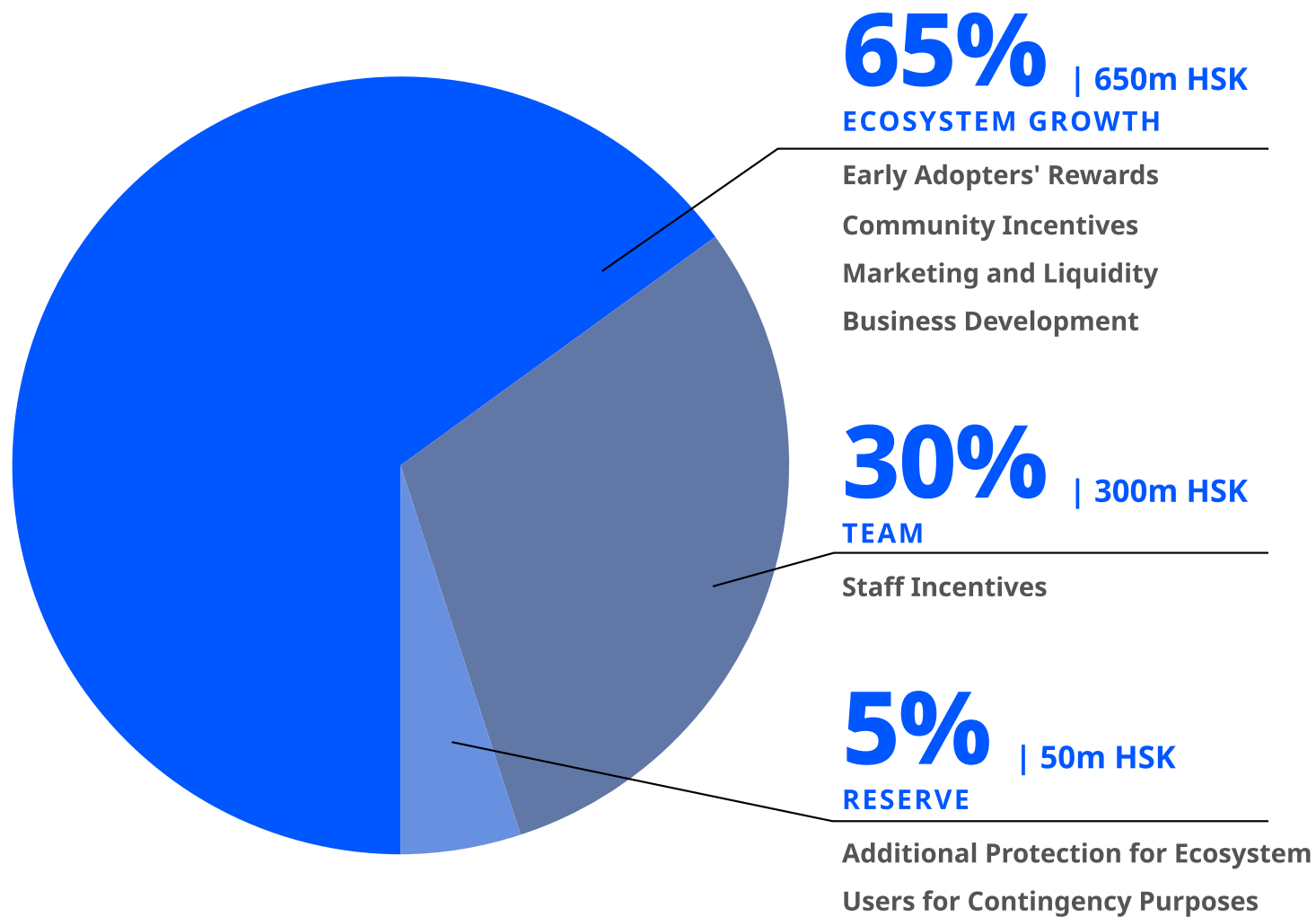
- Network Gas Fees;
- Governance & Voting: Functions as a credential for governance rights, enabling holders to participate in network governance and protocol voting;
- Ecosystem circulating: Serving as a medium in ecosystem applications such as HashKey RWA, HashKey Bond etc;
- Enjoying diverse benefits and value-added incentives brought by ecosystem growth.



The above is for illustrative purposes. We make no representation or warranty on HSK being distributed to users of these potential services and products. The availability of these utilities is subject to our future official announcements.

4.3 HSK Token Allocation

The allocation of HSK tokens is strategically designed to promote sustainable growth, foster innovation, and ensure the long-term success of the ecosystem.



Ecosystem Growth Pool (65%)

Early Adopters' Rewards: These rewards are designed to recognize and value the crucial role of early users in the growth of the HashKey ecosystem, including but not limited to HashKey Exchange, HashKey Global, HashKey Chain, HashKey Cloud.

Community Incentives: Incentivize developers, users, and other community stakeholders to contribute to the ecosystem's growth and development.

Marketing and Liquidity: HSK will be allocated for marketing activities to drive brand awareness, user acquisition and community growth. Tokens will enhance liquidity across the ecosystem, ensuring a robust and stable trading environment.

Business Development: HSK rewards users who contribute to the business's growth. It will be used to incentivize the ecosystem's growth with new partners and projects.

Team Pool (30%)

HSK tokens will be awarded to HashKey staff members who significantly contribute to the company's business growth. The tokens allocated to the team will be locked at the Token Generation Event (TGE). Following a 3-month lock-up period post-TGE, the tokens will begin to vest and will be evenly distributed to the staff over a 36-month period.

Reserve Pool (5%)

The reserve pool provides additional protection for ecosystem users for contingency purposes.

4.4 Burning

HashKey employs a burning mechanism to safeguarding the intrinsic value of HSK. HashKey will use 20% of the group's net profit to purchase the circulated HSK periodically, and then permanently remove from its circulation.

CHAPTER 05

Roadmap

2026

- Focus on the development of DeFi and related infrastructure within a compliant framework.
- Deepen HashKey RWA, launch a payment protocol, AI Agent infrastructure, and permissioned chain products.
- Launch dozens of community events targeted at specific developers.

2027

- Expand the scale of on-chain assets for the RWA business and enhance the developer toolkit.
- Upgrade HashKey RWA, the payment protocol, AI Agent infrastructure, and the permissioned chain.
- Continue to build the global brand influence of the "Horizon" series of hackathon events.

2028

- Establish HashKey Chain as the core Layer-2 for RWA and institutional-grade DeFi narratives, with full-scale development of the DeFi ecosystem and a significant breakthrough in Total Value Locked (TVL).
- HSK, as the ecosystem token of HashKey Group, will continue to drive synergistic development across the group's various business lines.
- Continue to strengthen the leading ecosystem position in the segments of secure and compliant developer ecosystems and institutional clients.

Legal Notice

THIS WHITEPAPER COMPRISES INFORMATION ON THE HASHKEY PLATFORM TOKEN(“HSK”). BEFORE MAKING ANY DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO OR UTILISING HSK, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO HSK BEFORE MAKING ANY DECISION IN RELATION TO HSK.

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The HashKey entities have determined that HSK:

- Could be "digital payment tokens" as defined in the Payment Services Act 2019 of the Laws of Singapore.
- Would not be "capital markets products" as defined in the Securities and Futures Act 2001 of the Laws of Singapore.
- Would not be "securities" as defined in the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

Warning

The contents of this whitepaper have not been reviewed by any regulatory authority in Singapore or Hong Kong. You are advised to exercise caution in relation to the information in this whitepaper and any transaction that you intend to carry out involving HSK. If you are in any doubt about any of the contents of this whitepaper, you should obtain independent professional advice.

This whitepaper is not an offering circular and should not be treated as offering material of any sort. This whitepaper is not for public circulation, is solely for your information purposes and may not be reproduced, redistributed or passed on directly or indirectly to any other person or published in whole or in part for any other purpose. This whitepaper does not constitute or form part of any offer for sale, subscription for, or solicitation or invitation of any offer to buy or subscribe for any HSK. As noted elsewhere in this whitepaper, HSK is not being structured or sold as securities or any other form of investment product. Accordingly, none of the information presented in this whitepaper is intended to form the basis for any investment decision, and no specific recommendations are made or intended. This whitepaper does not purport to identify or define any or all of the risks that would be associated with HSK.

Prior to making any decision regarding HSK, you should conduct such investigation and analysis regarding HSK as you deem appropriate. To the extent that you deem necessary, you should consult your professional advisers.

By holding, using and purchasing (through secondary transaction) HSK, you acknowledge that you understand and assume a variety of risks (including without limitation the following risks):

Risks associated with blockchain technology and cybersecurity

Because HSK is based on blockchain technology, any malfunction, breakdown or abandonment of the relevant blockchain may have a material adverse effect on HSK. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to HSK by rendering ineffective the cryptographic consensus mechanism that underpins the relevant blockchain.

As with other decentralized cryptographic tokens based on blockchain technology, HSK is susceptible to attacks by nodes or validators responsible for validating/confirming HSK transactions on the relevant blockchain. Any successful attacks present a risk to HSK. Hackers or other malicious groups or organisations may attempt to interfere with HashKey ecosystem or HSK in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, sybil attacks, smurfing and spoofing.

Risks associated with a lack of liquidity

There is no prior market for HSK and the sale of HSK may not result in an active or liquid market for HSK. There may be an illiquidity risk with respect to HSK held by the holders. HSK is not a currency issued by any central bank or national, supra-national or quasi-national organization, nor is it backed by any hard assets or other credit nor is it a “commodity” in the usual and traditional sense of that word. HashKey is not responsible for, nor does it pursue, the circulation and trading of HSK on any market. No one is obliged to purchase any HSK from any holder of HSK, nor does anyone guarantee the liquidity or market price of HSK to any extent at any time. Accordingly, HashKey cannot ensure that there will be any demand or market for HSK.

Risks associated with price volatility

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. A decrease in the price of a single blockchain asset may cause volatility in the entire blockchain asset industry and may affect other blockchain assets including HSK. The value of HSK is subject to substantial risk and may diminish or fluctuate significantly in response to various market conditions and other factors beyond HashKey’s control. HashKey and its affiliates make no warranties, express or implied, in relation to HSK or any rewards and disclaim any liability relating thereto.

Risks associated with uncertain regulatory restrictions

Please be aware that HSK is not currently listed on any exchange and there is no guarantee that it will be listed in the future. As a result, HSK presently has no established market value. The timeline for the potential listing of HSK remains uncertain. In the event that HSK is successfully listed on any exchange, it may be subject to various trading restrictions in accordance with applicable regulations and laws. These restrictions may include, but are not limited to, limiting the trading of HSK solely to eligible professional investors in selected locations and subject to regulatory approval. There is also no guarantee of the continued listing status of HSK on any exchange. The trading of HSK may be suspended and HSK may be delisted due to reasons beyond HashKey’s control.

Unanticipated risks

Cryptographic tokens such as HSK are a new and untested technology. In addition to the aforementioned risks, there may be other risks associated with the holding, use and purchase (through secondary trading) of HSK, including those that HashKey cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this whitepaper. A copy of this whitepaper has been published on the website of HashKey. Should you intend to take any action (directly or indirectly) relating to HSK described herein to any third party, you will be responsible for complying with all applicable laws, regulations and rules in respect of any such action and the provision of all appropriate risk warnings and disclosures. HashKey reserves all rights at any time to change the economics, and all other terms and conditions, of HSK in its sole discretion, including but limited to its supply and allocation schedule, policies, and reward mechanisms. Before making any decision in relation to HSK you should accordingly ensure that you are referring to the latest version of this whitepaper on the HashKey website.

HSK White Paper 2.0

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