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(Stock Code: 1726)

## **CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT IN RELATION TO PROVISION OF PLATFORM SERVICES AND VIRTUAL ASSET TRADES**

### **FRAMEWORK AGREEMENT**

On 20 January 2026, BGE and QUL, each a wholly-owned subsidiary of the Company, entered into the Framework Agreement with MMK pursuant to which (i) BGE will provide the Platform Services to MMK; (ii) MMK will send trade/price quote requests on the Platform; and (iii) QUL will upon request by the Platform (after receiving trade/price quote request) conduct the VA Trades with MMK through BGE on the Platform, from time to time during the Term subject to the terms and conditions therein.

### **LISTING RULES IMPLICATIONS**

As of the date of this announcement, MMK is wholly-owned by MMK Holdings, which is 94% owned by Mr. Lin, an executive Director and a controlling shareholder of the Company. MMK is an associate of Mr. Lin and hence a connected person of the Company. Accordingly, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the proposed annual caps under the Framework Agreement, on an annual basis, exceeds 5% and the annual amount exceeds HK\$10,000,000, the Proposed Transactions constitute non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). Mr. Lin and his associate(s) are required to abstain from voting on the relevant resolution(s) at the EGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

An Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie, has been established to advise the Independent Shareholders in respect of the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement.

A circular containing, among other matters, (i) further details of the transactions contemplated under the Framework Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of EGM will be despatched to the Shareholders on or before 10 February 2026.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 18 June 2025. On 17 June 2025, BGE was granted the following licences by the SFC: (i) a licence to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO; and (ii) a licence to provide the service of operating a virtual asset trading platform under section 53ZRK (1) of the AMLO.

As part of the Group's plan to develop its financial technology platform business, BGE operates a virtual asset trading platform that supports the trading (including both on-platform and over-the-counter trades) of certain virtual assets, such as Bitcoin, Ethereum, USD Tether (USDT) and USD Coin (USDC), and provides the Platform related services. QUL has onboarded as a client of BGE and acts as one of the liquidity providers of BGE to facilitate and ensure timely settlement of the virtual asset trades on the Platform while diversifying and mitigating any counterparty risk.

## FRAMEWORK AGREEMENT

On 20 January 2026, BGE and QUL, each a wholly-owned subsidiary of the Company, entered into the Framework Agreement with MMK pursuant to which (i) BGE will provide the Platform Services to MMK; (ii) MMK will send trade/price quote requests on the Platform; and (iii) QUL will upon request by the Platform (after receiving trade/price quote request) conduct the VA Trades with MMK through BGE on the Platform, from time to time during the Term subject to the terms and conditions therein.

The principal terms of the Framework Agreement are set out below:

Date: 20 January 2026

Parties:

- (i) BGE;
- (ii) QUL; and
- (iii) MMK.

### Term

The term of the Framework Agreement shall commence from the Effective Date and shall continue up to 31 December 2028 (both dates inclusive).

### Platform Services

#### *Services*

BGE, as the operator of the Platform, in its ordinary and usual course of business will from time to time during the Term, on a non-exclusive basis, provide the virtual asset trading platform and related services to MMK to facilitate the trading (including both on-platform and over-the-counter trades) of virtual assets on the Platform.

MMK has onboarded as a client of BGE and will from time to time send trade/price quote requests on the Platform for trading of virtual assets.

#### *Platform Service Fees*

The Platform Service Fees in respect of the Platform Services shall be at a rate in the range of 0.03% to 0.25% of the transaction value (to be determined at the sole discretion of BGE), provided always that such rate shall be within the prevailing rates offered by BGE to its customers from time to time.

The Platform Service Fees has been determined on an arm's length basis between BGE and MMK and on normal commercial terms (comparable to service fees that BGE charges its clients who are Independent Third Parties in accordance with the prevailing pricing policy of BGE).

## **VA Trades**

QUL, as liquidity provider, in its ordinary and usual course of business will from time to time during the Term, on a non-exclusive basis, upon request by the Platform (after receiving trade/price quote request) conduct the trading of virtual assets with MMK (for and on behalf of its clients) through BGE on the Platform.

## **HISTORICAL TRANSACTION AMOUNTS**

As at the date of this announcement, there has been no historical transactions between the Group and MMK in relation to the provision of the virtual asset trading platform services by the Group to MMK or for the trading of virtual assets between the Group and MMK on the Platform.

## **PROPOSED ANNUAL CAPS**

The proposed annual caps for (i) the maximum amount of the Platform Service Fees to be paid by MMK to BGE for the Platforms Services; and (ii) the maximum transaction amounts for the VA Trades during the Term are set out in the table below:

	<b>For the six months ending 30 June 2026 US\$</b>	<b>For the financial year ending 30 June 2027 US\$</b>	<b>For the financial year ending 30 June 2028 US\$</b>	<b>For the six months ending 31 December 2028 US\$</b>
Platform Service Fees	710,000	2,130,000	4,260,000	2,840,000
VA Trades	284,000,000	852,000,000	1,704,000,000	1,136,000,000
<b>Total</b>	<b>284,710,000</b>	<b>854,130,000</b>	<b>1,708,260,000</b>	<b>1,138,840,000</b>

In determining the above proposed annual caps, the Directors have taken into account the following factors:

- (a) the normal market rate of platform service fees for trading of virtual assets in the range of approximately 0.03% to 0.25% of the transaction value, and the maximum rate of 0.25% is used for estimating the Platform Service Fees;
- (b) the historical transaction amount of approximately US\$213,182,000 for the trading of virtual assets by MMK (for and on behalf of its clients) on other similar virtual asset trading platforms in Hong Kong operated by Independent Third Parties during the nine months' period from March 2025 to November 2025 and the annualised trading volume by MMK of approximately US\$284,000,000;
- (c) the expected increase in the demand for the Platform Services from MMK (for and on behalf of its clients) throughout the term of the Framework Agreement; and
- (d) the expected growth rate of approximately 100% year-over-year for the transaction value of the VA Trades throughout the term of the Framework Agreement with reference to the compound annual growth rate in the range of approximately 87% to 708% for the trading volume on other similar virtual asset trading platforms in Hong Kong from 2022 to 2024.

In determining the above proposed annual caps, the following assumptions have been adopted:

- (a) it is assumed that the current market price of virtual assets such as USD Tether (USDT) and USD Coin (USDC) will remain stable throughout the term of the Framework Agreement; and
- (b) it is assumed that all the trades conducted by MMK on the Platform will be VA trades conducted with QUL.

## **INTERNAL CONTROL POLICY**

The internal control measures on the determination of the rate for Platform Service Fees are as follows:

1. Before entering into the Framework Agreement and any standard client agreement with MMK, the Group will obtain and review the range of service fees charged by BGE to its clients who are Independent Third Parties to ensure that the service fees charged to MMK pursuant to the Framework Agreement and any standard client agreement would fall within the range charged by BGE to Independent Third Parties.
2. BGE and MMK agree that where BGE amends its pricing policy in its ordinary and usual course of business which causes any change to the Platform Service Fees, MMK agrees to be subject to such revision of the relevant service fees such that the service fees charged to MMK pursuant to the Framework Agreement and any standard client agreement would fall within the range charged by BGE to Independent Third Parties.

The internal control measures on the VA Trades are as follows:

1. Before providing any price quote to and entering into any VA Trades on the Platform with MMK, QUL will check the bid price and ask price (as the case may be) offered to MMK for the relevant virtual assets and compare such price with the prevailing market price and the price quote for similar virtual assets offered to other customers of BGE who are Independent Third Parties to ensure that the terms of the relevant VA Trade would be on terms that are no less favourable to the Group than terms available to or from Independent Third Parties.

The internal control measures on monitoring the proposed annual caps are as follows:

1. The finance department of the Company will monitor the Platform Services and VA Trades on a daily basis to ensure that the proposed annual caps will not be exceeded.
2. The finance department of the Company will report to the management of the Company and provide updates on the Platform Services and VA Trades on a monthly basis.
3. BGE and MMK agree that BGE reserves the right, and shall be entitled in its absolute and sole discretion, to suspend or terminate the Platform Services provided to MMK in the circumstances where the amount of the Platform Service Fees which has accrued and become payable for the Platform Services pursuant to the Framework Agreement is expected to exceed the proposed annual caps.

4. BGE and MMK agree that QUL reserves the right, and shall be entitled in its absolute and sole discretion, to suspend or cease to carry out any VA Trades in the circumstances where the amount of the VA Trades which has accrued and become payable for the VA Trades pursuant to the terms of the Framework Agreement is expected to exceed the proposed annual caps.
5. The independent non-executive Directors and auditors of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions contemplated under the Framework Agreement) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions contemplated under the Framework Agreement) are in accordance with the terms of the Framework Agreement governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed annual caps.

## **INFORMATION OF THE PARTIES**

### **BGE**

BGE is a wholly-owned subsidiary of the Company and principally engaged in provision of trading platform business.

BGE is a licensed corporation under the SFO and is licensed to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO. BGE also holds a licence under section 53ZRK (1) of the AMLO to provide the service of operating a virtual asset trading platform.

### **QUL**

QUL is a wholly-owned subsidiary of the Company and principally engaged in proprietary trading of complex financial instruments and virtual assets.

### **MMK**

MMK is wholly-owned by MMK Holdings, which is 94% owned by Mr. Lin, an executive Director, the Chairman of the Board and a controlling shareholder of the Company.

MMK is principally engaged in the provision of securities brokerage, advisory and underwriting services.

MMK is a licensed corporation under the SFO and is licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. In addition, MMK has obtained the SFC's approval to uplift its existing Type 1 licence to provide virtual asset dealing services under an omnibus account arrangement with SFC-licensed platforms.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT**

The Company is an investment holding company. The Group is principally engaged in (i) provision of engineering business in the Republic of Singapore; (ii) financial technology platform business; and (iii) trading and asset management business.

The Directors considered that the entering into of the Framework Agreement allows flexibility of the Group to provide the Platform Services to MMK and to conduct the VA Trades with MMK (for and on behalf of its clients) through BGE on the Platform. Taking into account (i) the historical transaction amount of approximately US\$213,182,000 for the trading of virtual assets by MMK (for and on behalf of its clients) on other similar virtual asset trading platforms in Hong Kong operated by Independent Third Parties during the nine months' period from March 2025 to November 2025; (ii) the increasing general interest in virtual assets among investors in Hong Kong; and (iii) the significant growth in the transaction value of virtual asset trades in Hong Kong in recent years, the Directors considered that the entering into of the Framework Agreement would enable the Group to develop its financial technology platform business and expand its revenue source.

In view of the reasons and benefits set out above and the internal control measures in place, the Director(s) (excluding (i) Mr. Lin who is required to abstain from voting; and (ii) the independent non-executive Directors who will form their view after considering the advice of the independent financial adviser) consider that the Framework Agreement is entered into in the ordinary and usual course of business of the Group on normal commercial terms and that the terms of the Framework Agreement (including the proposed annual caps) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Mr. Lin has a material interest in the Framework Agreement and has abstained from voting on the relevant resolution(s) at the Board meeting. Save for Mr. Lin, none of the Directors has or is deemed to have a material interest in the Framework Agreement and hence no other Director is required to abstain from voting on the relevant Board resolution(s).

## **LISTING RULES IMPLICATIONS**

As of the date of this announcement, MMK is wholly-owned by MMK Holdings, which is 94% owned by Mr. Lin, an executive Director and a controlling shareholder of the Company. MMK is an associate of Mr. Lin and hence a connected person of the Company. Accordingly, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the proposed annual caps under the Framework Agreement, on an annual basis, exceeds 5% and the annual amount exceeds HK\$10,000,000, the Proposed Transactions constitute non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). Mr. Lin and his associate(s) are required to abstain from voting on the relevant resolution(s) at the EGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

An Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie, has been established to advise the Independent Shareholders in respect of the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement.

A circular containing, among other matters, (i) further details of the transactions contemplated under the Framework Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of EGM will be despatched to the Shareholders on or before 10 February 2026.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“AMLO”	the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)
“associate”	has the meaning ascribed to it under the Listing Rules
“BGE”	Hong Kong BGE Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	HKE Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the effective date of the Framework Agreement, being the date on which the Independent Shareholders grant their approval at the EGM for the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“EGM”	the extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)

“Framework Agreement”	the framework agreement dated 20 January 2026 and entered into among BGE, QUL and MMK in relation to the Platform Services and the VA Trades
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors established in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Framework Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than those who have a material interest in the Framework Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MMK”	Monmonkey Group Securities Limited, a company incorporated in Hong Kong with limited liability
“MMK Holdings”	Monmonkey Group Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Mr. Lin”	Mr. Lin Ho Man, an executive Director, the Chairman of the Board and a controlling shareholder of the Company
“Percentage Ratios”	have the meaning ascribed to such term in Rule 14.07 of the Listing Rules

“Platform”	the virtual asset trading platform operated by BGE, which supports the trading (including both on-platform and over-the-counter trades) of virtual assets such as Bitcoin, Ethereum, USD Tether (USDT) and USD Coin (USDC)
“Platform Service Fees”	the amount of service fees agreed to be charged by BGE and payable by MMK in respect of the Platform Services
“Platform Services”	the provision of the Platform and related services by BGE to MMK to facilitate the trading (including services for both on-platform and over-the-counter trades) of virtual assets on the Platform
“Proposed Transaction(s)”	collectively, the provision of the Platform Services and the VA Trades under the Framework Agreement
“QUL”	Quality Union Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“SFC”	the Securities and Future Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of the Company with par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	the term of the Framework Agreement, being from the Effective Date and continue up to 31 December 2028 (both dates inclusive)

“US\$”	United State Dollars, the lawful currency of the United States
“VA Trades”	the trading of virtual assets between QUL and MMK through BGE on the Platform (including both on-platform and over-the-counter trades)
“%”	per cent.

By Order of the Board of  
**HKE Holdings Limited**  
**Ho Ying Kit**  
*Company Secretary*

Hong Kong, 20 January 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Lin Ho Man and Mr. Koh Lee Huat, two non-executive Directors, namely, Mr. Cheng Yiu Mo and Mr. Lim Kai Jia Kesley, and four independent non-executive Directors, namely, Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie.*