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CONTINUING CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT AND REVISION OF ANNUAL CAPS

SUPPLEMENTAL FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 20 January 2026 in relation to the Framework Agreement.

On 8 April 2026, BGE and QUL entered into the Supplemental Framework Agreement with MMK pursuant to which, among others, (i) the original annual caps under the Framework Agreement will be revised; and (ii) the original term of the Framework Agreement will be amended such that the Revised Term will commence from the Effective Date and shall continue up to 30 June 2029 (both dates inclusive).

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 (as amended by the Supplemental Framework Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 under the Listing Rules, if the Company proposes to revise the annual caps for or introduce a material change to a continuing connected transaction, the Company will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transaction.

As the highest of the applicable Percentage Ratios in respect of the revised annual caps under the Supplemental 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 (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised 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 (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps). An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement (as amended by the Supplemental Framework Agreement).

A circular containing, among other matters, (i) further details of the transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement) and the revised 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 30 April 2026 as additional time is required for the Company to finalise certain information in the circular.

BACKGROUND

Reference is made to the announcement of the Company dated 20 January 2026 in relation to the 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 agreed to provide the Platform Services to MMK; (ii) MMK agreed to send trade/price quote requests on the Platform; and (iii) QUL agreed to 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 of the Framework Agreement subject to the terms and conditions therein.

SUPPLEMENTAL FRAMEWORK AGREEMENT

On 8 April 2026, BGE and QUL entered into the Supplemental Framework Agreement with MMK pursuant to which, among others, (i) the original annual caps under the Framework Agreement will be revised; and (ii) the original term of the Framework Agreement will be amended such that the Revised Term will commence from the Effective Date and shall continue up to 30 June 2029 (both dates inclusive).

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

Date: 8 April 2026

Parties: (i) BGE;

(ii) QUL; and

(iii) MMK.

Revised Term

The Revised Term shall commence from the Effective Date, being (i) the date on which the Independent Shareholders grant their approval at the EGM for the Framework Agreement and the transactions contemplated thereunder (including the revised annual caps), (ii) the date when all approvals, consents, authorisations and licences (so far as are necessary) in relation to the transactions contemplated under the Framework Agreement having been obtained from the relevant regulatory and governmental authorities, including approval from the SFC for QUL to conduct proprietary trading in virtual assets and engage in market making activities through BGE on the Platform, or (iii) 1 July 2026, whichever is later and shall continue up to 30 June 2029 (both dates inclusive) instead of 31 December 2028.

VA Trades

The trading of virtual assets between QUL and MMK through BGE on the Platform shall be carried out solely by OTC trades.

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 Platform Services by the Group to MMK or for the trading of virtual assets between the Group and MMK on the Platform.

Revision of annual caps

The original 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 original term of the Framework Agreement are set out in the table below:

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

The revised 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 Revised Term are set out in the table below:

	For the financial year ending 30 June 2027 US\$	For the financial year ending 30 June 2028 US\$	For the financial year ending 30 June 2029 US\$
Platform Service Fees	1,565,000	3,130,000	6,260,000
VA Trades	<u>626,000,000</u>	<u>1,252,000,000</u>	<u>2,504,000,000</u>
Total	<u>627,565,000</u>	<u>1,255,130,000</u>	<u>2,510,260,000</u>

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

- (a) the normal market rate of platform service fees on trading of virtual assets, which ranges from 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\$313,000,000 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 12 months' period from March 2025 to February 2026;
- (c) the expected increase in the demand for the Platform Services from MMK (for and on behalf of its clients) throughout the Revised Term, which is expected to increase in line with the expected growth rate of 100% year-over-year for the transaction value of the VA Trades; and
- (d) the expected growth rate of approximately 100% year-over-year for the transaction value of the VA Trades throughout the Revised Term 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 revised 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 Revised Term; and
- (b) it is assumed that all the OTC trades conducted by MMK on the Platform will be VA trades conducted with QUL taking into account that QUL is currently the sole liquidity provider on the Platform.

Save for the above changes, all other terms and conditions of the Framework Agreement (including the internal control policy) remain unchanged.

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, the Supplemental Framework Agreement and any standard client agreement with MMK, the Group would 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, the Supplemental 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, the Supplemental 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 by MMK for the relevant virtual assets and compare such price with the prevailing market price and the price quote for similar virtual assets offered by 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 revised 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 revised 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 Service Transactions pursuant to the Framework Agreement and the Supplemental Framework Agreement is expected to exceed the revised annual cap.
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 and the Supplemental Framework Agreement is expected to exceed the revised 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 the Supplemental 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 and the Supplemental Framework Agreement) are in accordance with the terms of the Framework Agreement and the Supplemental Framework Agreement governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the revised 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 SUPPLEMENTAL 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 (“**Fintech platform business**”); and (iii) trading and asset management business.

On 11 February 2026, the SFC published a circular in relation to the SFC's regulatory approach and expected standards for SFC-licensed virtual asset trading platform operators to allow an affiliated company to engage in market making activities on their virtual asset trading platforms. A platform operator accepting an affiliated market maker participation on its virtual asset trading platform will be subject to the terms and conditions set out in the SFC Circular, which will be imposed on a platform operator's licence.

To fulfil recent SFC regulatory requirements applicable to an SFC-licensed virtual asset trading platform operator allowing an affiliated company to engage in market making activities on its virtual asset trading platform, additional time is required for the Group to complete the relevant compliance procedures. Accordingly, the commencement date of the Proposed Transactions between the Group and MMK has been postponed and are currently expected to take place on or after 1 July 2026. Taking into account (i) the Revised Term; (ii) the historical transaction amount of approximately US\$313,000,000 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 12 months' period from March 2025 to February 2026; and (iii) the expected growth rate of approximately 100% year-over-year for the transaction value of the VA Trades throughout the Revised Term, the Directors considered that the entering into of the Supplemental Framework Agreement would enable the Group to extend the expiry date of the Framework Agreement from 31 December 2028 to 30 June 2029 in line with the Group's current timetable for the Proposed Transactions as well as to make necessary revisions to the original annual caps in light of the Revised Term and the updated information on the historical transaction amounts of MMK. The Group can also further develop its FinTech 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 Mr. Lin who is required to abstain from voting) consider that the Supplemental 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 Supplemental Framework Agreement (including the revised annual caps) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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 (as amended by the Supplemental Framework Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 under the Listing Rules, if the Company proposes to revise the annual caps for or introduce a material change to a continuing connected transaction, the Company will have to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transaction.

As the highest of the applicable Percentage Ratios in respect of the revised annual caps under the Supplemental 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 (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised 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 (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps). An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement (as amended by the Supplemental Framework Agreement).

A circular containing, among other matters, (i) further details of the transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement) and the revised 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 30 April 2026 as additional time is required for the Company to finalise certain information in the circular.

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(s)”	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(s)”	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 (i) the date on which the Independent Shareholders grant their approval at the EGM for the Framework Agreement and the transactions contemplated thereunder (including the revised annual caps), (ii) the date when all approvals, consents, authorisations and licences (so far as are necessary) in relation to the transactions contemplated under the Framework Agreement having been obtained from the relevant regulatory and governmental authorities, including approval from the SFC for QUL to conduct proprietary trading in virtual assets and engage in market making activities through BGE on the Platform, or (iii) 1 July 2026, whichever is later
“EGM”	the extraordinary general meeting of the Company to 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 revised 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 (as amended by the Supplemental Framework Agreement)
“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 Supplemental 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
“OTC”	Over-the-Counter, the process of trading financial instruments directly between two parties, without the use of a centralized exchange or formal trading venue
“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 OTC 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 OTC 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 (as amended by the Supplemental 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
“Revised Term”	the revised term of the Framework Agreement (as amended by the Supplemental Framework Agreement), being from the Effective Date and continue up to 30 June 2029 (both dates inclusive)
“SFC”	the Securities and Future Commission of Hong Kong
“SFC Circular”	the circular dated 11 February 2026 published by the SFC in relation to the SFC’s regulatory approach and expected standards for SFC-licensed virtual asset trading platform operators to allow an affiliated company to engage in market making activities on their virtual asset trading platforms
“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
“Supplemental Framework Agreement”	the supplemental agreement dated 8 April 2026 and entered into among BGE, QUL and MMK to amend certain terms of the Framework Agreement, details of which are set out in this announcement
“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 to be carried out solely by OTC trades

“%” per cent.

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

Hong Kong, 8 April 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.

* *For identification purpose only*