
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in HKE Holdings Limited (the “Company”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**(1) CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK AGREEMENT IN RELATION TO
PROVISION OF PLATFORM SERVICES
AND VIRTUAL ASSET TRADES;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

MESSIS 大有融資

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at Units 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on 22 June 2026 at 3:00 p.m. is set out on pages 55 to 56 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

No food and beverage services and no distribution of gifts at the EGM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“AML”	anti-money laundering
“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

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at Units 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on 22 June 2026 at 3:00 p.m. for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the transactions contemplated thereunder (including the revised annual caps)
“Flourish Nation”	Flourish Nation Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company
“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

DEFINITIONS

“Independent Financial Adviser” or “Mesis Capital ”	Mesis Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than those who have a material interest in the Framework Agreement, 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)
“KYC”	know your customer
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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

DEFINITIONS

“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
“QUL”	Quality Union Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Responsible Officer”	a licensed representative who is approved by the SFC as a responsible officer to supervise one or more regulated activities of the licensed corporation to which he/she is accredited
“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

DEFINITIONS

“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)
“stablecoin”	a type of cryptocurrency designed to maintain a stable value, typically by being pegged to a reserve asset such as a fiat currency, commodity, or other financial instruments
“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
“Term”	the original 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 to be carried out solely by OTC trades
“%”	per cent.

LETTER FROM THE BOARD



HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1726)

Executive Directors:

Mr. Lin Ho Man (*Chairman*)

Mr. Koh Lee Huat

Non-executive Directors:

Mr. Cheng Yiu Mo

Mr. Lim Kai Jia Kesley

Independent non-executive Directors:

Prof. Pong Kam Keung

Mr. Siu Man Ho Simon

Mr. Choi Tan Yee

Ms. Lam Lam Nixie

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 2414-2416, 24/F

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

29 May 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK AGREEMENT IN RELATION TO
PROVISION OF PLATFORM SERVICES
AND VIRTUAL ASSET TRADES;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the announcements of the Company dated 20 January 2026 and 8 April 2026 in relation to the Framework Agreement and the Supplemental Framework Agreement, respectively.

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.

LETTER FROM THE BOARD

As part of the Group's plan to develop its Fintech platform business, BGE operates a virtual asset trading platform that supports the trading (including both on-platform and OTC trades) of certain virtual assets, such as Bitcoin (BTC), Ethereum (ETH), Tether (USDT) and USD Coin (USDC), and provides the Platform related services. QUL has onboarded as a client of BGE and acts as the sole liquidity provider of BGE to facilitate and ensure timely settlement of the virtual asset trades in connection with the Platform's OTC operations, while diversifying and mitigating any counterparty risk. As BGE is in the early stage of development of the Fintech platform business, the Group is in the process of identifying suitable service providers (other than QUL) to act as liquidity providers on the Platform. BGE has been in discussions with potential service providers (other than QUL) to act as liquidity providers on the Platform. Based on their feedback, such potential service providers had indicated that in light of the early stage of development of the Fintech platform business of the Group and that the trading volume on the Platform is expected to be relatively lower compared with other more established virtual asset trading platforms in the market, they currently do not intend to act as liquidity providers on the Platform for the time being.

The purpose of this circular is to provide you with, among other things, (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.

FRAMEWORK AGREEMENT AND SUPPLEMENTAL 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.

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).

LETTER FROM THE BOARD

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

Date: 20 January 2026 (as amended by the Supplemental Framework Agreement on 8 April 2026)

Parties: (i) BGE;
(ii) QUL; and
(iii) MMK.

Revised Term

The revised term of the Framework Agreement 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.

The formal notification to the SFC for QUL to conduct proprietary trading in virtual assets and engage in market making activities through BGE on the Platform was submitted on 24 February 2026. It is expected that the relevant approval from the SFC will be obtained by the end of June 2026, subject to the review process of the SFC. Save as disclosed above, no other approvals, consents, authorizations and licences are required to be obtained by the Group from other relevant regulatory and governmental authorities in respect of the transactions contemplated under the Framework Agreement.

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 OTC trades) of virtual assets on the Platform.

LETTER FROM THE BOARD

The platform-related services to be provided by BGE to MMK under the Framework Agreement are OTC services and custody services. BGE will provide licensed OTC trading to MMK as a complement to its platform, ideal for large or customised virtual asset deals with enhanced flexibility, confidentiality, and minimal market impact versus order book trading. MMK (for and on behalf of its clients) will be able to request quotes on eligible virtual assets and receive execution through a transparent request-for-quote process. Furthermore, a wholly-owned subsidiary of BGE, having obtained a Trust or Company Service Provider (TCSP) license, will provide virtual assets custody services to safeguard MMK's assets.

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. The Group does not intend to charge any custody fees under the Framework Agreement and the Supplemental Framework Agreement.

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. As BGE applies the same pricing policy and standardized fee schedule to all of its client, the rate of platform service fees in the range of 0.03% to 0.25% of the transaction value shall also apply to BGE's clients who are Independent Third Parties.

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).

The rate of the Platform Service Fees was determined with reference to the following factors:

- (a) Trading Volume per Transaction: a higher trading volume per transaction would generally lead to a lower rate of platform service fees to be charged by BGE in order to incentivize larger trades.
- (b) Asset Type and Volatility: Fiat-referenced, highly liquid stablecoins and their fiat pairs such as HKD/USDC generally incur lower rate of platform service fees due to their price stability. In contrast, other non-pegged virtual assets such as BTC or ETH may incur a higher rate of platform service fees to account for higher operational costs associated with order matching due to greater market volatility and potential price floatation.

LETTER FROM THE BOARD

- (c) Market Demand: the rate of platform service fees to be charged by BGE would be subject to the prevailing rates offered by market peers from time to time and the prevailing market conditions.

VA Trades

In relation to the VA Trades, BGE may receive orders from MMK (for and on behalf of its clients) to enter into virtual asset trades which it may trade on the Platform. After MMK initiates an OTC trade, BGE will solicit price quotes from QUL. QUL, as liquidity provider, in its ordinary and usual course of business will from time to time during the Revised 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. After the price quote is accepted by MMK, BGE will execute and settle the relevant VA Trade. The trading of virtual assets between QUL and MMK through BGE on the Platform shall be carried out solely by OTC trades.

The payment for the Platform Services and the VA Trades shall be settled on a real time basis on the same day of the relevant transactions through direct deduction from the pre-funded fiat or virtual asset balance in the clients' accounts of BGE. Taking into account that the above payment terms are the same as those offered by BGE to its independent clients and are in line with prevailing market practices of other virtual asset trading platforms, the Directors considered that the payment terms for the Platform Services and the VA Trades are fair and reasonable to the Company.

HISTORICAL TRANSACTION AMOUNTS

As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

PROPOSED 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 gross transaction amounts for the VA Trades during the Term 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	284,710,000	854,130,000	1,708,260,000	1,138,840,000

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 gross 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	627,565,000	1,255,130,000	2,510,260,000

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 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;

LETTER FROM THE BOARD

- (b) the historical gross 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 term of the Framework Agreement with reference to the compound annual growth rate for the trading volume on other similar virtual asset trading platforms in Hong Kong from 2023 to 2025. In particular, one major virtual asset trading platform in Hong Kong recorded a compound annual growth rate of 155.9% for the fiscal years 2023 to 2025, while another major virtual asset trading platform recorded an annual increase of 200.7% in the trading volumes of its digital assets and blockchain platform business for the fiscal year 2024 to 2025.

MMK has commenced trading of virtual assets on behalf of its clients since March 2025. Based on the discussions between the management of the Group and MMK, the principal factors considered by MMK in estimating that the gross transaction amount for VA Trades could reach a growth rate of 100% year-on-year are as follows: (a) after reviewing the historical monthly transaction records of MMK for the twelve-month period ended 28 February 2026, and comparing the trading performance of the first three months against the last three months within the reviewed period, the analysis shows that MMK's turnover for the fourth quarter was approximately 3 times that of the first quarter, representing a growth of approximately 201.4%; and (b) MMK's business outlook, including the projected number of clients and estimated turnover to be contributed by its major clients for the period from July to December 2026, as well as its intention to conduct VA Trades via the Group's platform. In view of the above, MMK considered that the projected year-on-year growth of 100% in VA Trade transaction volume is consistent with its internal assessment and estimation.

LETTER FROM THE BOARD

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;
- (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; and
- (c) it is assumed that a significant portion of trades to be conducted on the Platform will be conducted by MMK as BGE is in its early stage of development of the Fintech platform business.

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 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, the Supplemental 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, the Supplemental Framework Agreement and any standard client agreement would fall within the range charged by BGE to Independent Third Parties.

LETTER FROM THE BOARD

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. To ascertain the prevailing market price for an OTC quote, QUL determines the price by considering market conditions, its own inventory, expected hedging costs, and risk limits. At the time of each OTC quote, reference will be made from widely recognized public price aggregation platforms, such as CoinMarketCap, which aggregate real-time pricing data from multiple global exchanges and provide a composite market price that serves as a fair and independent benchmark. The pricing inputs used by QUL must include reference venues, the mid-price, and spread logic at a level sufficient to explain the pricing. BGE enforces a best execution and price fairness framework appropriate for an OTC RFQ model, which includes conducting reasonableness checks against external reference prices and monitoring spreads.

In determining the pricing inputs to obtain the composite market price, QUL follows a strict, multi-reference procedure to ensure fairness and accuracy. The specific procedures are as follows:

1. Global Aggregation Data Extraction: QUL first extracts real-time bid and ask data through independent, third-party price aggregation platforms to capture broader global market liquidity and pricing trends.
2. Local Benchmark Referencing: Concurrently, QUL references real-time market quotes from other virtual asset trading platforms operating in Hong Kong. To ensure an accurate like-for-like comparison, QUL specifically extracts quotes that match the exact parameters of the client's requested trade, including the same asset pair, order size, and trade direction (i.e., buy or sell side).
3. Price Determination: QUL determines a fair and representative composite market price based on the broader aggregated market data and localized quote data, which is then formally quoted for the client's consideration and execution.

LETTER FROM THE BOARD

The Board considers that the composite market price can reflect the prevailing market price because it combines global market data with actual local trading conditions. Independent price aggregation platforms compile real-time data from various global exchanges, which provides an objective reference of the prevailing market price for various virtual assets in the worldwide market and reduces the risk of price manipulation from any single exchange. Furthermore, by comparing these global prices with real-time quotes from other virtual asset trading platforms operating in Hong Kong for the same asset pair, order size, and trade direction, the Board ensures that the composite market price is not just a theoretical average price in the global market, but an accurate, fair, and practical reflection of the actual prices available in the market at the time of execution of the relevant transaction.

In conducting reasonableness checks against external reference prices and monitoring spreads, the Company's finance department will review the historical trade logs and execution reports generated from the Platform, which will be cross-referenced against historical pricing charts provided by independent third-party price aggregation platforms. Any significant deviation is flagged for further review to ensure that the terms of the VA Trades remain on normal commercial terms.

The internal control measures for ensuring the pricing policy is complied with are as follows:

1. Shelby Kei, the chief executive officer and Responsible Officer of BGE, is the personnel responsible for overseeing the OTC trading in BGE. BGE's Operations Team is responsible for monitoring the execution process on an ongoing basis. Furthermore, BGE's existing Managers-in-Charge (MIC) and senior management team retain overall responsibility for compliance oversight and risk management of the off-platform OTC services.
2. Mr. Zhang Zhibin (CE no. BBT483), a director of QUL, is the personnel responsible for overseeing QUL's market-making operations, including the supervision of trading strategy, risk controls and operational processes.

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.

LETTER FROM THE BOARD

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 and the Supplemental Framework Agreement is expected to exceed the revised 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 and the Supplemental 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 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.

OUR FINTECH PLATFORM BUSINESS

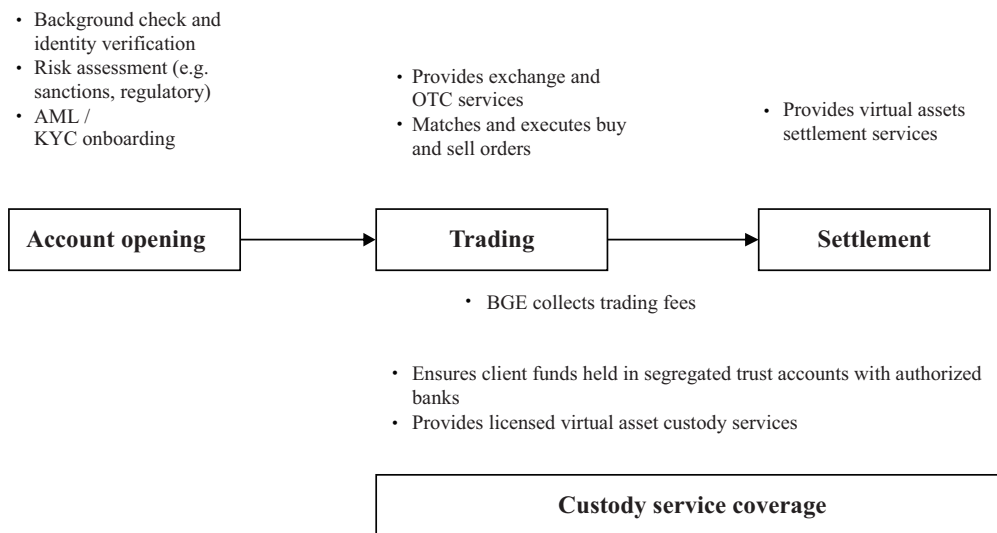
The Group aims to build up a comprehensive fintech service platform for multi classes of assets including but not limited to virtual assets, listed securities, listed bonds and alternative assets. After the grant of conditional license by the SFC, the virtual asset trading platform under BGE was officially launched in January 2026 providing platform related services to clients upon completion of the onboarding process. The Group requires all clients to complete a comprehensive onboarding process before accessing any services on the Platform, including background checks, identity verification, AML and KYC procedures, as well as risk assessments in compliance with regulatory requirements. Furthermore, the Group adheres to strict jurisdictional compliance protocols.

LETTER FROM THE BOARD

The Platform accepts clients solely from jurisdictions where the provision and usage of virtual asset trading services are permitted under applicable local laws and regulations. Consequently, the Group will not onboard applicants residing in regions where such activities are prohibited or restricted.

The Group's goal is to provide full set of trading platform services with one-stop user experience to verified users. At the early stage of operations, the Group has prioritised the launch of its virtual asset trading capabilities as a key strategic milestone. Consistently, the Platform currently facilitates trading in selected virtual assets. These initially include BTC and ETH, as well as the stablecoins USDT and USDC. The platform services are currently focused on (i) exchange services; (ii) OTC services; and (iii) custody services.

The following diagram sets forth an overview of the business and fund flow chart of BGE's platform services:



Exchange services

BGE offers a licensed platform for trading virtual assets, with institutional security and seamlessly links to custody and OTC services. Clients submit limit orders (specifying max buy/min sell prices) or market orders (executing at best current price). BGE applies safeguards such as price caps to prevent off-market trades. The system matches orders in real-time, monitored by surveillance and risk controls for compliance with Hong Kong regulations. After transaction is completed, BGE charges volume-based commissions as an agent, in the settlement currency (crypto for crypto trades, fiat for fiat-crypto). Additional withdrawal fees will be applied when clients transfer funds out of the platform. The abovementioned commissions and withdrawal fees constitute revenue of the Group.

LETTER FROM THE BOARD

OTC services

BGE provides licensed OTC trading as a complement to its platform, ideal for large or customised virtual asset deals with enhanced flexibility, confidentiality, and minimal market impact versus order book trading. Targeting institutional investors for block trades, clients' request quotes on eligible virtual assets and receive execution through a transparent request-for-quote process. QUL serves as liquidity provider and principal, offering market-based quotes for bilateral transactions. For the OTC services, revenue is generated primarily from the spread applied to quoted prices, which is on a net basis.

QUL will set its hedging approach based on prevailing market conditions, hedging costs, market liquidity and inventory considerations. In general, where pricing is favourable and liquidity is sufficient, QUL will execute back-to-back hedging trades with external liquidity providers as soon as practicable. Any fair value change in the virtual assets held by QUL will be recorded as other income and other gains/losses in the consolidated statement of comprehensive income of the Group.

BGE has notified the SFC of its intention to allow QUL to engage in such activities, and would only allow QUL to commence such activities after having satisfied all applicable laws, regulations and guidelines.

Custody services

Custody of client assets is a central obligation for Hong Kong-licensed virtual asset trading platform operators, requiring that all client money and client virtual assets are held on trust exclusively through an "Associated Entity" that conducts no business other than receiving or holding client assets on behalf of the platform. A wholly owned subsidiary of BGE, having obtained a Trust or Company Service Provider (TCSP) license, provides virtual assets custody services to safeguard the client's assets. While the Group reserves the right to charge custody fees based on total value of assets under custody, the Group's current pricing aligns with market norms where such fees are generally not imposed by peer platforms.

Business Development Plan and Policy

The Group's business development strategy is anchored in the sustainable development of Hong Kong's virtual asset ecosystem, prioritising market integrity and investor protection. The Group operates under a robust policy framework designed to meet the SFC's stringent licensing requirements, ensuring all expansion is conducted with institutional-grade transparency and a commitment to the "same business, same risks, same rules" principle.

Team Expertise

The Group's leadership team comprises seasoned professionals with deep expertise in the areas of traditional financial oversight, virtual asset custody, and cybersecurity.

LETTER FROM THE BOARD

This team includes designated managers-in-charge and Responsible Officers with proven track records in AML and counter-financing of terrorism (CFT) compliance and the management of centralised trading architectures, ensuring a “fit and proper” leadership structure.

Decision-making Procedures

Governance of the Platform is centered around a team of managers-in-charge and Responsible Officers. This team follows a documented, transparent process for all strategic actions, which includes asset onboarding and platform updates, to ensure that decisions are made collectively by the heads of compliance, risk, and technology to eliminate conflicts of interest.

Risk Management and Internal Control Measures

The Platform employs a “Three Lines of Defense” model to ensure comprehensive oversight. Under this model, the first line of defense rests with operational management, which owns and manages risks directly by identifying and mitigating them within daily business activities. The second line comprises specialised, independent functions including risk management, legal & compliance, and cyber security that are responsible for setting policies, monitoring adherence, and overseeing risk exposures. Regarding the third line of defense, the Group is in the process of establishing an independent internal audit function and provide objective assurance on the overall effectiveness of the governance and internal control systems.

To safeguard client interests, the Group maintains a highly resilient defense posture through continuous market surveillance and a rigorous requirement to store 98% of client assets in “cold wallets” (offline storage physically disconnected from the internet), while maintaining the remaining portion in “hot wallets” (online storage allowing for immediate transaction execution and operational liquidity) strictly for operational purposes, with all assets held on trust through a wholly-owned Associated Entity.

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.

LETTER FROM THE BOARD

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.

The existing and targeted clients of MMK are mainly high-net-worth individuals and institutional clients.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT AND THE SUPPLEMENTAL FRAMEWORK AGREEMENT

The Company is an investment holding company. The Group has four operating segments: (i) the engineering business segment which engaged in provision of integrated designs and building services for hospitals and clinics in Singapore, maintenance and other service as well as sales of tools and materials; (ii) the Fintech platform business segment which is engaged in provision of virtual assets platform services; (iii) the trading and asset management segment which is engaged in trading of derivatives and provision of advisory and asset management services; and (iv) the investment holding segment which is engaged in provision of investment services.

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.

LETTER FROM THE BOARD

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 gross 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 Framework Agreement would enable the Group to develop its Fintech platform business and expand its revenue source and 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 gross transaction amounts of MMK.

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 Framework Agreement and the Supplemental Framework Agreement are 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 and 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.

Mr. Lin has a material interest in the Framework Agreement and the Supplemental 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 the Supplemental 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 Latest Practicable Date, MMK was wholly-owned by MMK Holdings, which was 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.

LETTER FROM THE BOARD

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 notice convening the EGM is set out on pages 55 to 56 of this circular. The EGM will be convened and held at Units 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on 22 June 2026 at 3:00 p.m. (or any adjournment thereof) for the Independent Shareholders to consider and, if thought fit, pass the resolutions to approve the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps).

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

As at the Latest Practicable Date, Mr. Lin held indirectly through Flourish Nation 568,000,000 Shares, representing 49.75% of the total issued share capital of the Company. Mr. Lin, Flourish Nation and their respective associate(s) are required to abstain from voting 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 relevant resolutions at the EGM.

LETTER FROM THE BOARD

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Choi Tan Yee 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). Messis Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement (as amended by the Supplemental Framework Agreement).

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 25 to 26 of the circular. The Independent Board Committee, having taken into account the advice from the Independent Financial Adviser, the text of which is set out on pages 27 to 49 of this circular, considers that the Framework Agreement (as amended by the Supplemental Framework Agreement) was entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps).

The Board considers that the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) are fair and reasonable and in the interests of the Company and its Shareholders as a whole and therefore recommends that the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of
HKE Holdings Limited
Ho Ying Kit
Company Secretary



HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1726)

29 May 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK AGREEMENT IN RELATION TO
PROVISION OF PLATFORM SERVICES
AND VIRTUAL ASSET TRADES;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 29 May 2026 (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee to consider the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) and to advise the Independent Shareholders as to whether the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole, and as to how the Independent Shareholders should vote on the proposed resolution(s) to approve the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) at the EGM.

Messis Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of the letter of advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 27 to 49 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 6 to 24 of the Circular and the additional information set out in the appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps), and the advice from the Independent Financial Adviser, we consider that the Framework Agreement (as amended by the Supplemental Framework Agreement) was entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps) are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions at the EGM to approve the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder (including the revised annual caps).

Yours faithfully,
For and on behalf of
the Independent Board Committee

Prof. Pong Kam Keung Mr. Siu Man Ho Simon Mr. Choi Tan Yee Ms. Lam Lam Nixie

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Messis Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transaction contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

MESSIS 大有融資

29 May 2026

To the Independent Board Committee and Independent Shareholders

Dear Sirs or Madams,

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

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 29 May 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

References are made to the announcements of the Company dated 20 January 2026 and 8 April 2026 in relation to the Framework Agreement and the Supplemental Framework Agreement, respectively. 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. 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).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, 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.

As the highest of the applicable Percentage Ratios in respect of the revised annual caps under the Framework Agreement (as amended by 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.

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, 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. Choi Tan Yee 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 revised annual caps. We, Messis Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

As at the Latest Practicable Date, we do not have any relationship with or interest in the Company, or any other relevant parties that could reasonably be regarded as impairing our independence. Save for the normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we have received or will receive any fees or benefits from the Company or any other parties that could compromise our independence pursuant to Rule 13.84 of the Listing Rules. During the past two years, we have not been appointed as an independent financial adviser for the Company. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Group, the Directors and the management of the Group (the “**Management**”). We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the Management for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Group, the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the Framework Agreement and the transactions contemplated thereunder, in accordance with the Listing Rules.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder, and the revised annual caps. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations, we have taken into consideration the following principal factors and reasons:

1. Background information on the parties to the Framework Agreement

1.1 Background information on the Company

The Company is an investment holding company. The Group has four operating segments: (i) the engineering business segment which engaged in provision of integrated designs and building services for hospitals and clinics in Singapore, maintenance and other service as well as sales of tools and materials; (ii) the fintech platform business segment which is engaged in provision of virtual assets platform services; (iii) the trading and asset management segment which is engaged in trading of derivatives and provision of advisory and asset management services; and (iv) the investment holding segment which is engaged in investment holding activities and corporate management.

1.2 Financial performance of the Company

Set out below are the consolidated financial information of the Company for the two years ended 30 June 2024 and 2025 as extracted from the annual report of the Company for the year ended 30 June 2025 (the “2025 Annual Report”), and for the six months ended 31 December 2024 and 2025 as extracted from the interim results announcement of the Company for the six months ended 31 December 2025 (the “2026 Interim Results”):

	For the year ended		For the six months ended	
	30 June	30 June	31 December	31 December
	2024	2025	2024	2025
	S\$	S\$	S\$	S\$
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	18,433,408	22,977,219	10,556,175	10,506,855
Gross profit	8,837,272	9,169,752	2,884,492	4,448,799
Loss for the year/ period	(12,649,151)	(13,627,649)	(7,556,861)	(4,684,667)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For the year ended 30 June 2025

According to the 2025 Annual Report, revenue of the Company for the year ended 30 June 2025 was approximately S\$23.0 million, representing an increase of approximately S\$4.5 million, or 24.6%, as compared to approximately S\$18.4 million for the year ended 30 June 2024. Such increase in revenue was primarily driven by a shift in the project mix in the engineering business of the Group while it engaged fewer but larger projects resulting a higher overall revenue. Gross profit of the Company remained relatively stable at approximately S\$8.8 million and S\$9.2 million for the year ended 30 June 2024 and 2025, respectively. However, gross profit margin of the Company decreased from approximately 47.9% for the year ended 30 June 2024 to approximately 39.9% for the year ended 30 June 2025, primarily attributable to the competitive pricing, increased project complexity and higher cost structure associated with the aforementioned larger projects engaged by the Group during 2025, and hence lower gross profit margins from these projects. Net loss of the Company remained relatively stable at approximately S\$12.6 million and S\$13.6 million for the year ended 30 June 2024 and 2025, respectively.

For the six months ended 31 December 2025

According to the 2026 Interim Results, revenue of the Company remained relatively stable at approximately S\$10.6 million and S\$10.5 million for the six months ended 31 December 2024 and 2025, respectively. Gross profit of the Company increased from approximately S\$2.9 million for the six months ended 31 December 2024 to approximately S\$4.4 million for the six months ended 31 December 2025, representing an increase by approximately 54.2%. Such increase was mainly attributed to effective cost reduction measures, workforce streamlining and optimisation in the engineering business of the Group. The Company recorded net loss of approximately S\$4.7 million for the six months ended 31 December 2025, representing a decrease of approximately 38.0% as compared to approximately S\$7.6 million for the six months ended 31 December 2024. Such decrease was mainly attributable to the aforementioned cost reduction measures.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.3 Financial position of the Company

	As of 30 June 2024 S\$ (audited)	As of 30 June 2025 S\$ (audited)	As of 31 December 2025 S\$ (unaudited)
Total assets	57,214,598	44,384,124	32,021,775
Total liabilities	30,387,098	31,418,567	23,731,895
Net assets	26,827,500	12,965,557	8,289,880

According to the 2025 Annual Report, total assets of the Company decreased from approximately S\$57.2 million as at 30 June 2024 to approximately S\$44.4 million as at 30 June 2025. Such decrease was mainly due to the decrease in other receivables, deposits and prepayments of approximately S\$18.4 million, mainly due to the decrease in deposits with brokers for the purpose of conducting the derivative trading activities. As at 31 December 2025, total assets of the Company decreased to approximately S\$32.0 million. According to the 2026 Interim Results, such decrease was primarily attributable to (i) the decrease in other receivables, deposits and prepayments by approximately S\$5.5 million; and (ii) the decrease in bank and cash balance by approximately S\$4.0 million.

Total liabilities of the Company remained relatively stable at approximately S\$30.4 million and S\$31.4 million as at 30 June 2024 and 2025, respectively. As at 31 December 2025, total liabilities of the Company decreased to approximately S\$23.7 million, according to the 2026 Interim Results, such decrease was primarily attributable to the decrease in trade and other payables by approximately S\$6.0 million.

As a result of the foregoing, net assets of the Company amounted to approximately S\$13.0 million and S\$8.3 million as at 30 June 2025 and 31 December 2025, respectively.

1.4 Background information of BGE, QUL and MMK

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 as at the Latest Practicable Date. MMK is principally engaged in the provision of securities brokerage, advisory and underwriting services. The existing and targeted clients of MMK are mainly high-net-worth individuals and institutional clients.

2. The Framework Agreement

2.1 Reasons for and benefits of entering into of the Framework Agreement

In considering whether the entering into of the Framework Agreement (as amended by the Supplemental Framework Agreement) is in the interest of the Company and the Shareholders as a whole, we have discussed with the Management and considered the followings:

The Group's business strategy to develop fintech platform business with an aim to expand revenue stream

The Group has historically been a contractor specialising in radiation shielding works for medical and healthcare facilities in Singapore. To support long-term sustainable growth, the Group has, since 2021, been actively developing a comprehensive fintech service platform covering multiple asset classes, including virtual assets, listed securities, listed bonds and alternative assets.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In order to further expand the fintech platform business of the Group, BGE has been granted by the Securities and Futures Commission on 17 June 2025, (i) a licence under section 116 (1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities; and (ii) a license under section 53ZRK (1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) to provide the service of operating a virtual asset trading platform. For further details, please refer to the announcement of the Company dated 18 June 2025.

As stated in the 2026 Interim Report, the Directors considered that with tremendous support from the Hong Kong government to develop Hong Kong as an international financial centre for virtual assets, the Group is confident that the fintech platform business will continue to grow and provide value-add services to various participants in the eco-system such as virtual assets spot exchange-traded funds (ETFs) issuers, token issuers and investors with investment needs in trading virtual assets with state-of-the-arts virtual assets custodian solutions. As such, the management of the Company considers that, through the entering into of the Framework Agreement, the Company can leverage on the customer base of MMK to expand the revenue stream of its fintech platform business with an aim to enhance return to the Shareholders.

Recent development of the virtual assets in Hong Kong

In view of the growing interests in virtual assets, Hong Kong has positioned itself as a leading global hub for virtual assets since 2022. To expedite fintech development, the Hong Kong government issued a policy statement to set out the direction for developing a virtual assets sector and ecosystem in October 2022, followed by the introduction of a licensing regime for virtual assets trading platforms in June 2023.

In 2025, Hong Kong advanced its virtual assets regulatory framework with several key legislative and policy developments, building on prior milestones like the licensing regime, including but not limited to (i) the launch of A-S-P-I-Re roadmap by SFC on 19 February 2025 to enhance access, safeguards, products, infrastructure, and relationships in the virtual assets ecosystem; (ii) the promulgation of the “Policy Statement 2.0 on the Development of Digital Assets in Hong Kong” by the Financial Services and the Treasury Bureau on 26 June 2025, setting out its commitment to establishing Hong Kong as a premier global hub for digital assets; (iii) he

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Stablecoins Ordinance (Cap. 656) coming into effect on 1 August 2025, establishing a licensing regime for issuers of fiat-referenced stablecoins under the Hong Kong Monetary Authority; and (iv) the SFC's circulars issued on 3 November 2025 expanding product offerings and services by SFC for licensed Virtual Asset Trading Platforms, including relaxed token admission rules, clarified distribution of tokenized securities, custody updates, and global liquidity access via orderbook integration.

The abovesaid latest development provides a solid foundation on the trading of virtual assets which positions Hong Kong as a trusted, sustainable virtual assets hub and hence provides a positive and long term impact on licensed virtual assets trading platform company such as BGE. As stated in the 2026 Interim Report, as the virtual assets industry continues to bloom, regulators around the globe are paying more attention to the regulations of the virtual assets industry in order to strengthen investor protection. The Group embraces regulations and regards them as opportunities for the long-term development of the industry. The Group is committed to being a regulated and transparent market leader in the virtual assets industry and will continue to closely follow current regulatory requirements, monitor regulatory changes, and react expeditiously to these changes and to hold on to new market opportunities. As such, we concur with the view of the Directors that the entering into of the Framework Agreement (as amended by the Supplemental Agreement) is in ordinary course of business of the Group.

After taking into consideration that (i) BGE has been recently granted with relevant licence in operating fintech platform business; (ii) it is the Group's business strategy to develop fintech platform business with an aim to expand revenue stream; and (iii) the Group has been committed to follow the recent developments on regulation requirements in Hong Kong to operate its fintech platform business, we are of the view that the entering into of the Framework Agreement (as amended by the Supplemental Framework Agreement) is in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole.

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2.2 *Principal terms of the Framework Agreement (as amended by the Supplemental Framework Agreement)*

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

Date: Framework Agreement : 20 January 2026
Supplemental Framework Agreement : 8 April 2026

Parties: (i) BGE;
(ii) QUL; and
(iii) MMK.

Platform 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 OTC 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. The Group does not intend to charge any custody fees under the Framework Agreement and the Supplemental Framework Agreement.

The Platform Service Fees in respect of the Platform Services shall be at a rate ranging from 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. As BGE applies the same pricing policy and standardized fee schedule to all of its client, the rate of platform service fees in the range of 0.03% to 0.25% of the transaction value shall also apply to BGE's clients who are Independent Third Parties.

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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). The rate of the Platform Service Fees was determined with reference to the following factors:

- (a) Trading Volume per Transaction: a higher trading volume per transaction would generally lead to a lower rate of platform service fees to be charged by BGE in order to incentivize larger trades.
- (b) Asset Type and Volatility: Fiat-referenced, highly liquid stablecoins and their fiat pairs such as HKD/USDC generally incur lower rate of platform service fees due to their price stability. In contrast, other non-pegged virtual assets such as BTC or ETH may incur a higher rate of platform service fees to account for higher operational costs associated with order matching due to greater market volatility and potential price floatation.
- (c) Market Demand: the rate of platform service fees to be charged by BGE would be subject to the prevailing rates offered by market peers from time to time and the prevailing market conditions.

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VA Trades:

In relation to the VA Trades, BGE may receive orders from MMK (for and on behalf of its clients) to enter into virtual asset trades which it may trade on the Platform. After MMK initiates an OTC trade, BGE will solicit price quotes from QUL. 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. After the price quote is accepted by MMK, BGE will execute and settle the relevant VA Trade. The trading of virtual assets between QUL and MMK through BGE on the Platform shall be carried out solely by OTC trades.

The payment for the Platform Services and the VA Trades shall be settled on a real time basis on the same day of the relevant transactions through direct deduction from the pre-funded fiat or virtual asset balance in the clients' accounts of BGE. Taking into account that the above payment terms are the same as those offered by BGE to its independent clients and are in line with prevailing market practices of other virtual asset trading platforms, the Directors considered that the payment terms for the Platform Services and the VA Trades are fair and reasonable to the Company.

Revised Term:

Revised term shall commence from the Effective Date and shall continue up to up to 30 June 2029 (both dates inclusive).

2.3 *Analysis of the principal terms of the Framework Agreement (as amended by the Supplemental Framework Agreement)*

As stated in the Letter from the Board, 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). The Platform Service Fees will be 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).

As discussed with the management of the Company, we are given to understand that, prior to the effective of the Framework Agreement, MMK used to engage two virtual trade service providers in Hong Kong, Service Provider A and Service Provider B, which are Independent Third Parties and the shares of which are both listed on the Stock Exchange.

Service Provider A is a Hong Kong-listed licensed virtual asset trading platform operator holding SFC Type 1, Type 7 licences and an AMLO licence. It principally provides virtual asset trading platform services, automated trading services, institutional-grade OTC trade execution services as well as liquidity access and liquidity facilitation services to professional and institutional investors. The scope of services is comparable to the platform services provided by BGE and the liquidity provision role undertaken by QUL under the Framework Agreement (as amended by the Supplemental Framework Agreement).

Service Provider B is a Hong Kong-listed licensed virtual asset trading platform operator holding SFC Type 1, Type 7 licences and an AMLO licence. It principally provides virtual asset trading platform services, automated trading services, institutional-focused trade execution services, liquidity services and OTC trading solutions to professional and institutional investors. The scope of services is comparable to the platform services provided by BGE and the liquidity provision role undertaken by QUL under the Framework Agreement (as amended by the Supplemental Framework Agreement).

We consider the fee rates of Service Provider A and Service Provider B to be representative of the Hong Kong licensed virtual asset trading platform market for the following reasons: (i) The Hong Kong licensed virtual asset trading market is highly concentrated. As publicly disclosed in the prospectus of Service Provider A dated 9 December 2025, Service Provider A is the largest licensed virtual asset trading platform in Hong Kong, accounting for over 75% of Hong Kong's virtual

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asset trading volume. Service Provider A and Service Provider B are the only two publicly listed licensed virtual asset trading platforms in Hong Kong; and (ii) Both platforms hold the same SFC Type 1, Type 7 licences and a virtual asset trading platform licence under AMLO as BGE.

In order to assess the fairness and reasonableness of the pricing policy under the Framework Agreement (as amended by the Supplemental Framework Agreement), on best effort basis, we are able to get access to the fee rates of the two aforementioned service provider (“**Service Provider A and Service Provider B**”), as quoted on its websites and the quoted rates are summarised as follows:

Service Provider	Fee rate	Points to note
Service Provider A	0% to 0.25%	Fee rates apply to professional investors and vary depending on trading volume.
Service Provider B	0% to 0.05%	For OTC transactions, fees carefully embedded in the bid-offer spread, with no separate explicit transaction fees charged. The 0% to 0.05% applies only to online institutional or professional trading..

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. As BGE applies the same pricing policy and standardized fee schedule to all of its client, the rate of platform service fees in the range of 0.03% to 0.25% of the transaction value shall also apply to BGE’s clients who are Independent Third Parties.

Based on the above, we note that the fees chargeable by key third party service providers range from 0% to 0.25%. Accordingly, we are of the view that the Platform Service Fees charged by BGE under the Framework Agreement of 0.03% to 0.25% of the transaction value are comparable to those charged by other provider for similar services, and thus are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

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According to the Framework Agreement, the payment terms for platform services fees and virtual asset trades stipulate that all payments shall be settled in real-time on the same day of the relevant transactions, through direct deduction from the pre-funded fiat or virtual asset balance in BGE's client accounts. This settlement mechanism ensures the immediacy of transactions and the efficiency of fund flows, which helps reduce credit risk and operational costs.

The Board of Directors believes that the aforementioned payment terms are consistent with those offered by BGE to its independent clients and are in line with prevailing market practices of other virtual asset trading platforms. This indicates that these payment terms are established on an arm's length basis, making them fair and reasonable to the Company and its Shareholders. Real-time settlement and pre-funding models effectively managing potential risks arising from market volatility and safeguarding the interests of both transacting parties.

2.4 Internal control policy of the Group

As stated in the Letter from the Board, the following internal control policy has been adopted by the Group to monitor all transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement), and to ensure that the revised annual caps in respect of the aforesaid transactions are not exceeded:

- (i) Before entering into the Framework Agreement, the Supplemental 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, the Supplemental Framework Agreement and any standard client agreement would fall within the range charged by BGE to Independent Third Parties.
- (ii) 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.

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- (iii) 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. To ascertain the prevailing market price for an OTC quote, QUL determines the price by considering market conditions, its own inventory, expected hedging costs, and risk limits. At the time of each OTC quote, reference will be made from widely recognized public price aggregation platforms, such as CoinMarketCap, which aggregate real-time pricing data from multiple global exchanges and provide a composite market price that serves as a fair and independent benchmark. The pricing inputs used by QUL must include reference venues, the mid-price, and spread logic at a level sufficient to explain the pricing. BGE enforces a best execution and price fairness framework appropriate for an OTC RFQ model, which includes conducting reasonableness checks against external reference prices and monitoring spreads.
- (iv) Shelby Kei, the chief executive officer and Responsible Officer of BGE, is the personnel responsible for overseeing the OTC trading in BGE. BGE's Operations Team is responsible for monitoring the execution process on an ongoing basis. Furthermore, BGE's existing Managers-in-Charge (MIC) and senior management team retain overall responsibility for compliance oversight and risk management of the off-platform OTC services.
- (v) Mr. Zhang Zhibin (CE no. BBT483), a director of QUL, is the personnel responsible for overseeing QUL's market-making operations, including the supervision of trading strategy, risk controls and operational processes.
- (vi) 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.
- (vii) 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.

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- (viii) 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 and the Supplemental Framework Agreement is expected to exceed the revised annual caps.
- (ix) 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.
- (x) 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.

In assessing the fairness and reasonableness of the pricing policy for the VA Trades under the Framework Agreement, we have considered the following additional factors:

- (i) Market-driven and Comparable Pricing Mechanism: Before providing any price quote and entering into any VA Trades with MMK, QUL (as liquidity provider) is required to compare the bid/ask price offered to MMK with the prevailing market price and the price quotes offered to other Independent Third Party customers of BGE. This mechanism is designed to ensure that the terms offered to MMK are no less favourable

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to the Group than those available to or from Independent Third Parties, thereby safeguarding the interests of the Company and its minority shareholders.

- (ii) **Objective External Benchmarking via Recognised Price Aggregation Platforms:** To ascertain the prevailing market price for an OTC quote, QUL shall make reference to publicly available pricing sources and market data across multiple sources, including, but not limited to, recognised price aggregation platforms, such as CoinMarketCap, which consolidate real-time pricing data from global exchanges to derive a composite market benchmark. This approach ensures that quotations provided to MMK are aligned with prevailing market levels.

Having considered the above pricing control measures for VA Trades, together with the internal control measures as described above, we are of the view that the pricing policy for VA Trades under the Framework Agreement is fair and reasonable so far as the Independent Shareholders are concerned.

In view of the above and in particular that: (i) the Group has in place comprehensive internal control measures and procedures governing the pricing fairness of the Platform Service Fees and VA Trades with MMK, the dedicated personnel oversight for relevant business operations, as well as the ongoing monitoring of the revised annual caps; and (ii) the transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement) will be subject to daily and monthly monitoring by the Group's finance department and management, the suspension/termination mechanism in case of expected excess of the revised annual caps, as well as annual review and confirmation by the independent non-executive Directors and the auditors of the Company in compliance with the Listing Rules, we are of the view that appropriate and sufficient measures are in place to govern the conduct of transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement) in order to safeguard the interests of the Independent Shareholders.

2.5 The revised annual caps under the Framework Agreement (as amended by the Supplemental Framework Agreement)

As at the Latest Practicable Date, 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. The revised annual caps for (i) the maximum amount of the Platform Service Fees to be paid by MMK to BGE for the Platforms

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Services; and (ii) the maximum transaction amounts for the VA Trades during the 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><u>627,565,000</u></u>	 <u><u>1,255,130,000</u></u>	 <u><u>2,510,260,000</u></u>

We have discussed with the Management the bases and assumptions in determining the revised annual caps in relation to the Platform Services Fee and the VA Trades and are given to understand that 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 for the trading volume on other similar virtual asset trading platforms in Hong Kong from 2023 to 2025.

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In assessing the fairness and reasonableness of the revised annual caps under the Framework Agreement (as amended by the Supplemental Framework Agreement), we have conducted the following due diligence work:

With respect to the revised annual caps of VA Trades

- We have obtained and reviewed the historical transaction amount of 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. We note that the total transaction amount for the 12 months period from March 2025 to February 2026 was approximately US\$313,000,000. In particular, the average monthly transaction amount was approximately US\$22.9 million for the period between March and December 2025 and increased significantly to approximately US\$41.9 million for the period from January to February 2026, representing a growth of over 80% in 2026 as compared to that of 2025;
- To understand the demand for Platform Services and VA Trades by MMK and the management's estimates for the revised term, we have conducted the following work:
 1. We obtained and reviewed the historical monthly transaction records of MMK for the twelve-month period ended 28 February 2026, and compared the trading performance of the first three months against the last three months within the reviewed period. The analysis shows that the turnover of the fourth quarter was approximately 3 times that of the first quarter, representing a growth of approximately 201.4%.
 2. We held discussions with the Company's management regarding MMK's business outlook, including the projected number of clients and estimated turnover contributed by its major clients for the period July to December 2026. Following discussions between the Group's management and MMK, MMK confirmed its intention to conduct VA Trades via the Group's platform and advised that the projected year-on-year growth of 100% in VA Trade transaction volume is consistent with its internal assessment and estimation.

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3. We have also reviewed publicly available information on the historical trading volumes of two major licensed virtual asset trading platforms in Hong Kong. We noted that Service Provider A recorded a compound annual growth rate of 155.9% for the financial years 2023 to 2025, whilst Service Provider B registered an annual growth of 200.7% in its virtual assets trading volume for the financial years 2024 to 2025. Such robust growth was partly driven by increased participation from institutional investors, which in turn boosted overall demand for virtual asset transactions.

We are given to understand that the revised annual caps for VA Trades for the years ending 30 June 2027, 2028, and 2029 were determined based on an expected growth rate of approximately 100% year-on-year over the term of the Framework Agreement (as amended by the Supplemental Framework Agreement). This projection has taken references from the recent growth trends in transaction volumes observed on other similar virtual asset trading platforms in Hong Kong. We have reviewed publicly available information on the historical trading volumes of two major virtual asset trading platforms in Hong Kong, the shares of which are both listed on the Stock Exchange of Hong Kong. We noted that Service Provider A recorded a compound annual growth rate of 155.9% for the fiscal years 2023 to 2025, while another major virtual asset trading platform, Service Provider B recorded an annual increase of 200.7% in the trading volumes of its virtual assets and blockchain platform business for the fiscal years 2024 to 2025. Such significant growth was partly attributable to increased institutional investor participation driving demand for virtual assets transactions. In this regard, we consider the reference to the trading volumes of Service Provider A and Service Provider B to be meaningful and relevant for the following reasons:

- (i) **Identical Licences and Regulatory Environment:** Both Service Provider A and Service Provider B hold the identical SFC Type 1, Type 7 and AMLO licences as BGE, and all three platforms operate under the exact same regulatory regime set out by the SFC for virtual asset trading platforms in Hong Kong.
- (ii) **Consistent Business Focus and Revenue Model:** All three platforms focus on providing SFC-compliant virtual asset trading services, including both on-platform spot trading and OTC institutional trading services, with the same core revenue model driven by transaction fees and spreads.

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- (iii) Similar Target Customers: All three platforms primarily target professional investors, institutional clients and high-net-worth clients, and the surging demand from institutional investors is a shared macro growth driver across all three platforms.
- (iv) Comparable Range of Virtual Assets and Nature of VA Trades: All three platforms focus on SFC-compliant mainstream large-cap virtual assets and support both on-platform automated trading and bilateral OTC trades for institutional clients with similar trade execution and settlement mechanisms.
- (v) Growth Estimation: While BGE has a shorter operating history and is currently smaller in scale than the two reference companies, the Company's projected 100% year-on-year growth is comparatively conservative against the historical growth rates of Service Provider A (155.9% CAGR) and Service Provider B (200.7% annual growth), demonstrating that the revised annual caps are set on a reasonable basis.

With respect to the revised annual caps of Platform Service Fees

- We were given to understand that the revised annual caps of the Platform Service Fees are derived from the revised annual caps of the transaction amounts for VA Trades during the Revised Term based on the aforementioned, multiplied by the maximum rate of service fee of 0.25% pursuant to the Framework Agreement (as amended by the Supplemental Framework Agreement). For details of our independent due diligence performed in respect of the rate of service fee under the Framework Agreement (as amended by the Supplemental Framework Agreement), please refer to the subsection headed "2.3 Analysis of the principal terms of the Framework Agreement (as amended by the Supplemental Framework Agreement)" above.

Having considered the factors as discussed above, in particular (i) the recent monthly transaction volume of MMK has demonstrated a significant growth; (ii) the VA Trade market has been in rapid growing pace given the key market players recorded growth rate of over 100% in transaction volume, we are of the view that the revised annual caps under the Framework Agreement (as amended by the Supplemental Framework Agreement) (including the Platform Service Fees and VA Trades) are determined under fair and reasonable bases so far as the Independent Shareholders are concerned.

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CONCLUSION

Having taken into account the above-mentioned principal factors and reasons, we are of the view that the entering into of the Framework Agreement (as amended by the Supplemental Framework Agreement) is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole, and the terms of Framework Agreement, the Supplemental Framework Agreement and the transactions contemplated thereunder (together with the revised annual caps in relation to the Platform Services Fee and the VA Trades) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Framework Agreement, the Supplemental Framework Agreement and the transactions contemplated thereunder (together with the revised annual caps in relation to the Platform Services Fee and the VA Trades).

Yours faithfully,
For and on behalf of
Messis Capital Limited
Thomas Lai
Chief Executive Officer

Mr. Thomas Lai is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 35 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors and chief executive(s) of the Company is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

(i) Long position in the Shares and underlying Shares of the Company

Name of Director	Capacity	Number of shares/underlying shares held in the Company			Percentage of total issued share capital of the Company
		Interests in shares	Number of share options held	Total interests	
Mr. Lin (<i>Note</i>)	Interest of controlled corporation	568,000,000	-	568,000,000	49.75%
	Beneficial owner	-	1,050,000	1,050,000	0.09%

Note:

568,000,000 Shares are held by Flourish Nation which is owned as to 100% by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in the Shares held by Flourish Nation. Mr. Lin is a director of Flourish Nation.

(ii) Long position in the shares of associated corporation of the Company

Name of director	Name of associated corporation	Capacity	Number of shares held in associated company	Percentage of total issued share capital of associated company
Mr. Lin (<i>Note</i>)	Flourish Nation	Beneficial owner	1	100%

Note:

The Company is owned as to 49.75% by Flourish Nation. Flourish Nation is owned as to 100% by Mr. Lin.

Save as disclosed above, as at Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or a proposed Director is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group:

Long position in the Shares of the Company

Name of shareholder	Capacity	Number of Shares held in the Company	Percentage of total issued share capital of the Company
Flourish Nation (<i>Note</i>)	Beneficial owner	568,000,000	49.75%

Note:

Flourish Nation is owned as to 100% by Mr. Lin.

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the directors or chief executive of the Company whose interests in shares, underlying shares and debentures of the Company or any of its associated corporations as set out above) was interested (or deemed to be interested) or held any short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 30 June 2025, being the date to which the latest published audited financial statements of the Group were made up.

Save for Mr. Lin's material interest in the Framework Agreement and the Supplemental Framework Agreement, none of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this circular:

Name	Qualification
Messis Capital	Licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Messis Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Messis Capital did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Messis Capital did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group, since 30 June 2025, the date to which the latest audited financial statements of the Group was made up.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display on the Stock Exchange's website (www.hkexnew.hk) and the Company's website (hke.holdings) for the period of 14 days from the date of this circular:

- (a) the Framework Agreement;
- (b) the Supplemental Framework Agreement;
- (c) the letter from the Independent Board Committee, the text of which is set out on pages 25 to 26 of this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out on pages 27 to 49 of this circular; and
- (e) the written consent referred to in the section headed "8. Expert and consent" in this appendix.

NOTICE OF EGM



HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1726)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of HKE Holdings Limited (the “Company”) will be held at Units 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on 22 June 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution(s) to be proposed as ordinary resolution(s) of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the framework agreement entered into between Hong Kong BGE Limited (“BGE”) and Quality Union Limited (“QUL”), each a wholly-owned subsidiary of the Company, and Monmonkey Group Securities Limited (“MMK”) on 20 January 2026 (the “**Framework Agreement**”) (as amended by the supplemental agreement dated 8 April 2026 (the “**Supplemental Framework Agreement**”)) in relation to the provision of the virtual asset trading platform (the “**Platform**”) and related services by BGE to MMK and the trading of virtual assets between QUL and MMK through BGE on the Platform, a copy of which is produced to the EGM and initialed by the chairman of the EGM for identification purpose, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the revised annual caps for the financial year ending 30 June 2027, 30 June 2028 and 30 June 2029 of US\$627,565,000, US\$1,255,130,000 and US\$2,510,260,000, respectively during the revised term of the Framework Agreement (as amended by the Supplemental Framework Agreement) be and is hereby approved, confirmed and ratified; and

NOTICE OF EGM

- (c) any one or more of the director(s) of the Company be and is/are hereby authorised to sign and execute all such documents, including under seal where applicable, and do all such acts and things as he/she/they may consider necessary, desirable or expedient in connection with the implementation of or giving effect to the Framework Agreement (as amended by the Supplemental Framework Agreement) and the transactions contemplated thereunder.”

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

Hong Kong, 29 May 2026

Notes:

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her/its proxy to attend and vote on behalf of him/her/it. A Shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. A proxy needs not be a Shareholder.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share of the Company as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint registered holder(s).
3. In order to be valid, the form of proxy must be deposited together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the EGM or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish and in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. For the purpose of determining the rights to attend and vote at the EGM, the register of members of the Company will be closed from 16 June 2026 to 22 June 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on 15 June 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is 22 June 2026.
5. There will be no food and beverage services and no distribution of gifts at the EGM.