

DATE: 20 January 2026

HONG KONG BGE LIMITED

and

QUALITY UNION LIMITED

and

MONMONKEY GROUP SECURITIES LIMITED

**FRAMEWORK AGREEMENT IN RELATION TO
PROVISION OF PLATFORM SERVICES
AND VIRTUAL ASSETS TRADES**

THIS AGREEMENT is made on 20 January 2026

AMONG

- (1) **HONG KONG BGE LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Unit 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (“**BGE**”);
- (2) **QUALITY UNION LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at at Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands and its place of business in Hong Kong is situated at Unit 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (“**QUL**”); and
- (3) **MONMONKEY GROUP SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Unit 2418 24th Floor China Merchants Tower, Shun Tak Centre 168 Connaught Road, Central, Hong Kong (“**MMK**”).

(each a “**Party**”, and together, the “**Parties**”)

WHEREAS:

- (A) As of the date hereof, BGE is a wholly-owned subsidiary of HKE Holdings Limited (“**Listco**”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 1726).
- (B) As of the date hereof, QUL is a wholly-owned subsidiary of Listco.
- (C) As of the date hereof, MMK is wholly-owned by Monmonkey Group Holdings Limited, which is 94% owned by Mr. Lin Ho Man, an executive director of Listco and a controlling shareholder of Listco.
- (D) BGE is principally engaged in the provision of trading platform business. BGE operates a virtual asset trading platform (the “**Platform**”), which supports the trading (including both on-platform and over-the-counter trades) of virtual assets such as Bitcoin, Ethereum, USD Tether (USDT) and USD Coin (USDC), and provides the Platform related services.
- (E) BGE 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 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.
- (E) QUL is principally engaged in proprietary trading of complex financial instruments and virtual assets and will be one of the liquidity providers of BGE.
- (F) MMK is principally engaged in the provision of securities brokerage, advisory and

underwriting service and is licensed to carry out 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.

- (G) The Parties have agreed to enter into this Agreement to provide the framework within which (i) MMK may engage BGE to provide the Platform Services to MMK; and (ii) the VA Trades may be conducted between MMK (on behalf of its clients) and QUL through BGE on the Platform, from time to time upon and in accordance with the terms of this Agreement.

IT IS HEREBY AGREED AS FOLLOW:

1. INTERPRETATION

- 1.1 In this Agreement, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

“associate(s)” has the meaning ascribed thereto in Chapter 14A of the Listing Rules;

“Effective Date” the effective date of this Agreement, being the date on which the Independent Shareholders grant their approval at the EGM for this Agreement and the transactions contemplated thereunder (including the proposed annual caps);

“EGM” the extraordinary general meeting of Listco to be held for the Independent Shareholders to consider and, if thought fit, approve this Agreement and the transactions contemplated hereunder (including the proposed annual caps);

“Hong Kong” the Hong Kong Special Administrative Region of the People's Republic of China;

“Independent Shareholders” shareholders of Listco other than those who have a material interest in this Agreement and the transactions contemplated thereunder, which is/are not required to abstain from voting on the resolution(s) in relation to this Agreement at the EGM;

“Independent Third Parties” any person or company and their respective ultimate beneficial owner(s) which are third parties independent of Listco and its connected persons (as defined in the Listing Rules);

“Listco”	has the meaning ascribed to it in Recital (A);
“Listco Group”	Listco and its subsidiaries at any time and from time to time;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Platform”	has the meaning ascribed to it in Recital (D);
“Platform Service Fees”	the amount of service fees agreed to be charged by BGE and payable by MMK in respect of the Platform Services;
“Platform Services”	the provision of the Platform and related services by BGE to MMK to facilitate the trading (including services for both on-platform and over-the-counter trades) of virtual assets;
“Platform Service Transactions”	contracts, agreements or transactions entered into between BGE and MMK during the Term in respect of the provision of the Platform Services by BGE to MMK;
“Proposed Transaction(s)”	collectively, the provision of the Platform Services and the VA Trades;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Term”	the period commencing from the Effective Date and ending on 31 December 2028 (both dates inclusive);
“US”	United State Dollars, the lawful currency of the United States; and
“VA Trades”	the trading of virtual assets between MMK and QUL through BGE on the Platform (including services for both on-platform and over-the-counter trades).

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to persons or companies shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

- (b) the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted;
- (d) references to Clauses and Recitals are to clauses and recitals of this Agreement and the Recitals shall form part of this Agreement; and
- (e) words importing the singular include the plural and vice versa and references to one gender include all genders.

2. ENGAGEMENT

- 2.1 Subject to the terms and conditions of this Agreement, (i) BGE may, upon request, (but not obliged to) provide the Platform Services to MMK from time to time during the Term, on a non-exclusive basis; (ii) MMK may, from time to time, send trade/price quote request on the Platform; and (iii) QUL may, upon request by the Platform (after receiving trade/price quote request), (but not obliged to) conduct the VA Trades with MMK through BGE on the Platform from time to time during the Term, on a non-exclusive basis.
- 2.2 Nothing in this Agreement shall preclude:
- (a) MMK from appointing or engaging any person other than BGE to provide the Platform Services to MMK; or
 - (b) BGE from providing the Platform Services for any person other than MMK; or
 - (c) MMK from conducting virtual asset trades with any person other than QUL; or
 - (d) QUL from conducting virtual asset trades with any person other than MMK.

For the avoidance of doubt, (i) BGE reserves the right not to accept the request from or appointment or engagement of MMK for the Platform Services from time to time, at the sole discretion of BGE; and (ii) QUL reserves the right not to accept the request from MMK to provide a price quote for the VA Trades or to carry out the VA Trades with MMK through BGE on the Platform from time to time, at the sole discretion of QUL.

3. TERMS AND CONDITIONS FOR PLATFORM SERVICES

Upon each and every request during the Term from MMK for the provision of Platform Services by BGE, subject to Clauses 2 and 7, BGE may (but not obliged to) provide the requested Platform Services, which (if agreed to be provided by BGE) shall be provided on normal commercial terms and at rates comparable to rates offered to other customers of BGE who are Independent Third Parties of similar trading record and quality of collaterals given and in accordance with the policy of

BGE from time to time, and the provision of the Platform Services shall be subject to the terms and conditions of the standard client agreement of BGE from time to time.

4. TERMS AND CONDITIONS FOR VA TRADES

Upon each and every request during the Term from MMK to provide a price quote for the VA Trades or to carry out the VA Trades, subject to Clauses 2 and 7, QUL may (but not obliged to) provide the requested price quote for the VA Trades or to carry out the VA Trades with MMK through BGE on the Platform, which (if such price quote is agreed to be provided by QUL or if QUL agrees to carry out the VA Trades) shall be provided or carried out on normal commercial terms and at the purchase price or selling price (as the case may be) comparable to prices of the virtual assets offered to other customers of BGE who are Independent Third Parties and in accordance with the policy of BGE from time to time, and the VA Trades shall be subject to the terms and conditions of the standard client agreement of BGE from time to time.

5. PLATFORM SERVICE FEES AND PROPOSED ANNUAL CAPS

5.1 BGE and MMK agree that 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 who are Independent Third Parties from time to time.

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

	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	284,000,000	852,000,000	1,704,000,000	1,136,000,000
Total	284,710,000	854,130,000	1,708,260,000	1,138,840,000

5.3 BGE and MMK agree, undertake and acknowledge that:

- (a) the Platform Service Fees set out in Clause 5.1 had been determined on an arm's length basis and on normal commercial terms (comparable to service fees BGE typically charges its clients who are Independent Third Parties in accordance with the prevailing pricing policy of BGE);
- (b) where BGE amends its pricing policy in its ordinary course of business which

causes any change to the Platform Service Fees set out in Clause 5.1, MMK agrees to be subject to such revision of the relevant service fees such that the service fees charged to MMK pursuant to this Agreement would fall within the range charged to Independent Third Parties;

- (c) notwithstanding any other provision of this Agreement, BGE reserves the right, and shall be entitled in its absolute and sole discretion, to suspend or terminate the Platform Services provided to MMK in the circumstances where the amount of the Platform Service Fees which has accrued and become payable for the Platform Service Transactions pursuant to this Agreement is expected to exceed the proposed annual caps set out in Clause 5.2; and
- (d) notwithstanding any other provision of this Agreement, QUL reserves the right, and shall be entitled in its absolute and sole discretion, to suspend or cease to carry out any VA Trades provided hereunder 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 this Agreement is expected to exceed the proposed annual caps set out in Clause 5.2.

6. ACCESS TO INFORMATION

Where requested by Listco or BGE, MMK shall (and shall procure their respective associates to) allow the auditors of the Listco Group and/or such other person(s) authorised by Listco or BGE sufficient access to the records of MMK (and/or their respective associates) in connection with the Proposed Transactions.

7. COMPLIANCE WITH LISTING RULES

- 7.1 Each of the Parties shall observe and comply with all applicable requirements under the Listing Rules or otherwise imposed by the Stock Exchange relating to this Agreement (including any standard client agreement) and the transactions contemplated hereunder or thereunder from time to time during the Term.
- 7.2 Each of the Parties acknowledged that since the Proposed Transactions contemplated under this Agreement shall constitute continuing connected transactions for Listco under the Listing Rules, this Agreement and the performance of the duties and obligations under this Agreement by BGE and QUL shall be subject to compliance with the relevant requirements by the Listco Group relating to continuing connected transactions under the Listing Rules.
- 7.3 MMK hereby acknowledges and agrees that if the Listco Group is unable to comply with such requirements of the Listing Rules, the Parties shall cease to have any obligations to perform their respective duties under this Agreement unless and until the relevant requirements under the Listing Rules are complied with. In the event that the above circumstances occur, MMK undertakes and warrants to BGE and QUL that MMK shall not claim against BGE, QUL or any other member of the Listco Group for the cessation of the obligations under this Agreement.

7.4 MMK undertakes to BGE and QUL that it will use its best endeavours to assist the Listco Group in complying with the relevant requirements under the Listing Rules, in particular, Chapter 14A of the Listing Rules in relation to connected transactions.

8. TERMINATION AND FORCE MAJEURE

8.1 Without prejudice to the termination rights of BGE set out under Clause 5.3(c), any Party shall be entitled to terminate this Agreement (including any standard client agreement) forthwith by written notice to the other if:-

- (a) any other Party shall be guilty of any breach, non-observance or non-performance of any of its obligations or warranties hereunder (including any standard client agreement) which is material in the context of this Agreement (including any standard client agreement);
- (b) an encumbrancer takes possession or a receiver is compulsorily appointed over a material part of the properties or assets of any other Party;
- (c) any other Party makes any voluntary arrangement with its creditors or becomes subject to an administration order;
- (d) any other Party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on such other Party under this Agreement (including any standard client agreement)); or
- (e) anything analogous to any of the foregoing under the insolvency or bankruptcy law of Hong Kong occurs in relation to such other Party.

8.2 Notwithstanding any provision to the contrary in this Agreement (including any standard client agreement), any Party may terminate this Agreement (including any standard client agreement) by giving 7 days notice in writing to the other Parties at any time, and BGE and QUL shall be entitled to terminate this Agreement (including any standard client agreement) forthwith by written notice to MMK if any requirement as set out under the Listing Rules or otherwise imposed by the Stock Exchange relating to this Agreement (including any standard client agreement) or the transactions contemplated hereunder (including any standard client agreement) cannot be complied with by the Listco Group.

8.3 Subject to Clause 7, termination of this Agreement (including any standard client agreement), whether by effluxion of time, breach or otherwise shall not prejudice or affect any rights or liabilities of any Party arising under this Agreement (including any standard client agreement) or any Proposed Transaction prior to such termination.

9. WAIVER

9.1 All rights granted to any Party shall be cumulative and no exercise by any Party of any right hereunder shall restrict or prejudice the exercise of any other right granted by this Agreement (including any standard client agreement) or any Proposed

Transaction or otherwise available to that Party.

- 9.2 The failure by any Party to enforce at any time or for any period any one or more of the terms or conditions of this Agreement (including any standard client agreement) or any Proposed Transaction shall not be a waiver of them or of the right at any time subsequently to enforce any term or condition of this Agreement (including any standard client agreement) or such Proposed Transactions.
- 9.3 Any waiver by any Party of a breach of any provision of this Agreement (including any standard client agreement) or any Proposed Transaction shall not be considered as a waiver of any subsequent breach of the same or any other provision thereof.

10. TIME OF ESSENCE

Any date or period mentioned in any Clause or in respect of any Proposed Transaction may be extended by mutual agreement between the Parties or parties thereto, but, as regards any date or period originally fixed or any date or period so extended as aforesaid time shall be of the essence.

11. SEVERANCE

If any provision of this Agreement (including any standard client agreement) or any Proposed Transaction is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable or indications to that effect are received by a party from any competent authority the Parties shall amend that provision in such reasonable manner so as to achieve the intention of the Parties without illegality or at the discretion of BGE and QUL it may be severed from this Agreement (including any standard client agreement) or any Proposed Transaction and the remaining provisions of this Agreement (including any standard client agreement) or any Proposed Transaction shall remain in full force and effect unless BGE and QUL at their own discretion decide that the effect of such declaration is to defeat the original intention of the Parties in which event BGE and QUL shall be entitled to terminate this Agreement (including any standard client agreement) or the relevant Proposed Transaction (as the case may be) by notice to MMK.

12. NOTICES

- 12.1 Any notice required to be given under this Agreement or in respect of a Proposed Transaction shall be served either personally or by sending it through the post or by other form of electronic communication to the following addresses:

If to BGE:	Address:	Unit 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
	Attn:	Kei Tan Na
If to QUL:	Address:	Unit 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central,

Attn: Hong Kong
Zhang Zhibin

If to MMK: Address: Unit 2418 24th Floor China
Merchants Tower, Shun Tak Centre
168 Connaught Road, Central, Hong
Kong
Attn: Lam Chi Fu

- 12.2 Any notice shall be deemed to have been served, if served personally, when delivered, if sent by post, 48 hours after it is posted (or 5 days later if overseas) and, if sent otherwise, twelve hours after despatch. Any notice received or deemed to be received on a Sunday or public holiday shall be deemed to be received on the next business day on which banks in Hong Kong are open for business.

13. COSTS

Save as expressly provided herein, each Party shall bear its own legal, accountancy and other costs and expenses incurred in connection with the preparation and performance of this Agreement.

14. THE ENTIRE AGREEMENT

- 14.1 This Agreement (together with any standard client agreement) supersede any prior agreement between the Parties relating to its subject matter whether written or oral and any such prior agreements (other than any standard client agreement) are cancelled as at the commencement of the Term but without prejudice to any rights which have already accrued to any of the Parties pursuant to such prior agreement.
- 14.2 In the event of inconsistency, the terms of this Agreement (other than Clause 12) shall prevail over any standard terms or conditions of services contained in any standard client agreement that BGE may apply in its business, whether or not MMK may have knowledge of them.

15. ASSIGNMENT

- 15.1 BGE and QUL may assign, transfer or sub-contract any and all of their respective rights hereunder to any member of the Listco Group.
- 15.2 Subject to Clause 15.1, no Party to this Agreement shall assign, transfer or sub-contract any of their respective rights or obligations hereunder without the prior written consent of the other Parties.

16. COUNTERPARTS

This Agreement may be signed in any number of copies or counterparts (and by the different Parties on separate copies or counterparts), each of which when so signed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

17. GOVERNING LAW

- 17.1 This Agreement is governed by and shall be interpreted in accordance with the laws of Hong Kong.
- 17.2 The Parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any court of competent jurisdiction.

18. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement, save for any member of the Listco Group who may enforce the terms and conditions set out in this Agreement, shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

AS WITNESS whereof this Agreement is entered into on the day and year first above written.


SIGNED by)
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for and on behalf of)
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HONG KONG BGE LIMITED)
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in the presence of:)

For and on behalf of
Hong Kong BGE Limited
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Authorized Signature(s)



SIGNED by)
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QUALITY UNION LIMITED)
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in the presence of:)

For and on behalf of
QUALITY UNION LIMITED
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Authorized Signature(s)



SIGNED by)
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for and on behalf of)
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MONMONKEY GROUP SECURITIES)
LIMITED)
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in the presence of:)

For and on behalf of
Monmonkey Group Securities Limited
大聖證券有限公司

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Authorized Signature(s)

