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This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 this announcement 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 herein or this announcement misleading.



AGTech Holdings Limited
亞博科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED MARCH 31, 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

* For identification purpose only

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2025

Reference is made to the announcements of the Company dated December 7, 2023 and January 2, 2024 regarding the change of the financial year end date of the Company from December 31 to March 31, and accordingly, the current financial period covers a period of twelve months from April 1, 2024 to March 31, 2025. The corresponding comparative amounts shown covered a period of fifteen months from January 1, 2023 to March 31, 2024 (“**the Non-comparable Financial Period**”), and therefore are not directly comparable with the amounts shown for the current year.

- Revenue of the Group for the year ended March 31, 2025 amounted to approximately HK\$615.0 million (for the fifteen months ended March 31, 2024: approximately HK\$766.6 million), representing a decrease of approximately 19.8% compared to the fifteen months ended March 31, 2024. For the year ended March 31, 2025, revenue contributions were mainly derived from the following businesses:
 - a) *Digital payment and related businesses (including local consumer services and payment-related hardware supply)*

There was an overall decrease in revenue by approximately HK\$148.4 million to approximately HK\$307.3 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$116.6 million, the decrease in revenue for the year ended March 31, 2025 as compared to that for the twelve months ended March 31, 2024 by approximately HK\$31.8 million was mainly due to the decrease in average spending per tourist in Macau, keen competition in the digital payment market in Macau and the fact that the living subsidy under the 2022 Electronic Consumption Benefits Plan came to an end in June 2023.
 - b) *Digital banking business*

The revenue of Ant Bank (Macao) of approximately HK\$67.8 million has been consolidated into the Group’s results from September 2, 2024 (being the date of completion of the attainment of a controlling stake in Ant Bank (Macao) by the Group). It mainly included interest income derived from loans to individuals and corporate customers, placements with banks and monetary bills with AMCM of approximately HK\$51.1 million; and fee and commission income (derived from securities investment services, insurance agency services and account services) of approximately HK\$16.7 million.

c) *Lottery business*

There was an overall decrease in revenue by approximately HK\$71.0 million to approximately HK\$239.9 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$53.2 million, the decrease in revenue as compared to that for the twelve months ended March 31, 2024 by approximately HK\$17.8 million was mainly due to the decrease in revenue from the provision of offline distribution and other integrated services by approximately HK\$15.8 million as a result of the unexpected shortages in the allocation and supply of instant scratch tickets in multiple provinces in the PRC.

- Operating loss for the year ended March 31, 2025 was approximately HK\$71.8 million (for the fifteen months ended March 31, 2024: approximately HK\$44.8 million). The increase in operating loss by approximately HK\$27.0 million was mainly due to a combination of factors: the decrease in total revenue (partially offset by the related costs and expenses) of the Group as mentioned above; and partially offset by the decrease in other operating expenses of the Group by approximately HK\$97.3 million; the decrease in employee benefits expenses by approximately HK\$15.5 million to approximately HK\$194.1 million.
- The loss for the year ended March 31, 2025 was approximately HK\$98.6 million (for the fifteen months ended March 31, 2024: profit of approximately HK\$30.7 million). Apart from the above-mentioned factors for the increase in operating loss, the change from profit to loss for the year ended March 31, 2025 was also primarily attributable to: (i) a fair value loss of approximately HK\$70.9 million was recognized on the convertible term loan facilities provided by the Group to its 45%-owned joint venture company in India, after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards (for the fifteen months ended March 31, 2024: fair value gain of HK\$3.1 million); and (ii) the decrease in finance income by approximately HK\$32.2 million to approximately HK\$44.3 million (for the fifteen months ended March 31, 2024: approximately HK\$76.5 million) mainly due to the inclusion of finance income for the first quarter of 2023 during the fifteen months ended March 31, 2024 and the decrease in market interest rates for the current year as compared to the fifteen months ended March 31, 2024.
- The Board does not recommend the payment of a final dividend for the year.

RESULTS

The Board announces the audited consolidated final results of the Group for the year ended March 31, 2025, together with the audited comparative figures for the fifteen months ended March 31, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended March 31, 2025

		For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
	<i>Notes</i>		
Revenue	2	614,968	766,583
– Revenue from digital payment and related businesses, digital banking business (other than interest income derived from digital banking business) and lottery business		563,819	766,583
– Interest income derived from digital banking business		51,149	–
Other income		6,045	14,434
Net other losses	4	(8,787)	(10,423)
Employee benefits expenses		(194,136)	(209,593)
Purchases of and changes in inventories		(88,011)	(114,499)
Interest expense incurred from digital banking business		(32,925)	–
Depreciation and amortization expenses		(58,554)	(83,596)
Other operating expenses	5	(310,426)	(407,684)
Operating loss		(71,826)	(44,778)
(Loss)/gain on fair value changes of financial assets through profit or loss		(70,924)	1,093
Imputed interest expense on deferred consideration		–	(1,675)
Finance income	6	44,328	76,525
Finance cost	6	(2,656)	(2,860)
(Loss)/profit before income tax		(101,078)	28,305
Income tax credit	7	2,511	2,411
(Loss)/profit for the year/period	8	(98,567)	30,716

		For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
	<i>Notes</i>		
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		<u>(10,147)</u>	<u>(19,254)</u>
Other comprehensive loss for the year/period, net of tax		<u>(10,147)</u>	<u>(19,254)</u>
Total comprehensive (loss)/income for the year/period		<u>(108,714)</u>	<u>11,462</u>
(Loss)/profit attributable to:			
Owners of the company		(90,432)	31,860
Non-controlling interests		<u>(8,135)</u>	<u>(1,144)</u>
		<u>(98,567)</u>	<u>30,716</u>
Total comprehensive (loss)/income attributable to:			
Owners of the company		(100,542)	12,525
Non-controlling interests		<u>(8,172)</u>	<u>(1,063)</u>
		<u>(108,714)</u>	<u>11,462</u>
(Loss)/earning per share			
Basic	9	<u>(HK0.790 cent)</u>	HK0.279 cent
Diluted	9	<u>(HK0.790 cent)</u>	HK0.278 cent

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

		As at March 31, 2025 HK\$'000	As at March 31, 2024 HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		39,319	30,274
Right-of-use assets		68,956	61,481
Investment property		28,622	29,686
Goodwill		1,545,713	1,466,568
Other intangible assets		304,702	303,908
Deferred income tax assets		7,638	8,041
Investments accounted for using equity method		—	—
Financial assets at fair value through profit or loss		10,986	81,910
Other receivables, deposits and prepayments		20,272	16,224
Loans and advances to customers		33,501	—
		<u>2,059,709</u>	<u>1,998,092</u>
Current assets			
Inventories		21,619	20,786
Trade receivables	10	21,008	20,165
Other receivables, deposits and prepayments		260,701	316,643
Cash and bank balances		2,539,104	1,373,974
Monetary bills with AMCM		996,280	—
Deposits with AMCM		71,882	—
Loans and advances to customers		274,302	—
		<u>4,184,896</u>	<u>1,731,568</u>
Total assets		<u>6,244,605</u>	<u>3,729,660</u>

		As at March 31, 2025 HK\$'000	As at March 31, 2024 HK\$'000
	Notes		
Current liabilities			
Trade payables	11	22,643	21,835
Accruals and other payables		370,605	433,900
Floats balance due to card or account holders		520,212	456,168
Deposits from customers		2,398,526	—
Contract liabilities		5,086	12,281
Card deposits due to cardholders		13,723	14,073
Current income tax liabilities		410	2
Lease liabilities		15,693	11,864
		<u>3,346,898</u>	<u>950,123</u>
Non-current liabilities			
Deferred income tax liabilities		40,373	40,156
Provision for warranties		34,517	30,765
Lease liabilities		58,891	53,269
Accruals and other payables		3,331	2,533
		<u>137,112</u>	<u>126,723</u>
Total Liabilities		<u>3,484,010</u>	<u>1,076,846</u>
Net Assets		<u>2,760,595</u>	<u>2,652,814</u>
Equity			
Share capital		23,344	23,344
Reserves attributable to owners of the Company		<u>2,530,269</u>	<u>2,624,240</u>
		2,553,613	2,647,584
Non-controlling interests		<u>206,982</u>	<u>5,230</u>
Total equity		<u>2,760,595</u>	<u>2,652,814</u>

1 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

Change in financial year

On December 7, 2023, the Board announced that the financial year end date of the Company has been changed from December 31 to March 31 commencing from the financial period ended March 31, 2024 in order to coincide with the fiscal year end date of its holding company, Alibaba Holding. Accordingly, the accompanying consolidated financial statements for the current financial period cover twelve months from April 1, 2024 to March 31, 2025. The comparative figures, however, are for the fifteen months from January 1, 2023 to March 31, 2024, and hence are not directly comparable.

New standards and amendments adopted by the Group

The following new standards and amendments have been adopted by the Group for the first time for the financial year beginning on April 1, 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Revised to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments listed above did not have material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 REVENUE

Revenue represents the amounts received and receivable from digital payment business in Macau (including provision of payment card services and ancillary services, e-wallet services, acquiring services for merchants and payment-related hardware supply), digital banking business in Macau (including provision of digital banking services for individuals and SMEs, internet securities investment services and insurance agency services), lottery business in the Chinese Mainland (including lottery hardware sales and related after-sales services, and offline distribution and other integrated services), local consumer services business in Macau and the Chinese Mainland (including lifestyle, culture and entertainment, marketing technical services and e-commerce) and lease income of lottery hardware, payment terminals and equipment in the Chinese Mainland and Macau and is analysed as follows:

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Digital payment services:		
(a) payment card services and ancillary services	56,518	103,235
(b) e-wallet services	117,342	143,635
(c) acquiring services for merchants	109,774	177,880
(d) payment-related hardware sales	4,491	1,530
	288,125	426,280
Digital banking services:		
(a) digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.)	63,213*	—
(b) internet securities investment services	4,337	—
(c) insurance agency services	211	—
	67,761	—
Lottery services:		
(a) lottery hardware sales	161,137	196,325
(b) offline distribution and other integrated services	78,786	113,496
	239,923	309,821
Local consumer services:		
Lifestyle, culture and entertainment, marketing technical services and e-commerce	14,937	23,814
Subtotal	610,746	759,915
Lease income of lottery hardware, payment terminals and equipment	4,222	6,668
Total	614,968	766,583

Note *: For the year ended March 31, 2025, digital banking services for individuals and SMEs included interest income derived from digital banking business of approximately HK\$51,149,000.

3 SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision maker (“**CODM**”). The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources.

The segment information reported externally is analyzed on the basis of the composition of its reporting segments by line of businesses, which are (i) Digital payment and related businesses; (ii) Digital banking business and (iii) Lottery business; respectively. The CODM is of the view that the revised presentation of the operating segment information better reflects the Group’s operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance.

Principal activities of the Group’s reportable segments are as follows:

Digital payment and related businesses – provision of payment card services and ancillary services; provision of e-wallet services; provision of acquiring services for merchants; local consumer services; sale and leasing of payment terminals and equipment primarily in Macau; and other related services.

Digital banking business – provision of digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.); internet securities investment services; and insurance agency services in Macau; and other related services.

Lottery business – sales and leasing of lottery hardware (including provision of related after-sale services), provision of lottery offline distribution and ancillary services in the Chinese Mainland; and other related services.

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to finance income, finance cost, income tax, depreciation and amortization expenses, net other gains/losses, gain or loss on fair value changes of financial assets at fair value through profit or loss, imputed interest expense on deferred consideration, unallocated other income and unallocated expenses (the “**Segment Results**”). Unallocated expenses mainly includes corporate and head office expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Information regarding the above reportable segments is reported as below:

(a) Segment revenue and results

For the year ended March 31, 2025 and for the fifteen months ended March 31, 2024

	Digital payment and related businesses		Digital banking business		Lottery business		Total	
	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Segment revenue								
Recognized at a point in time	294,798	431,136	16,612	–	161,137	196,393	472,547	627,529
Recognized over time	8,240	18,579	–	–	78,810	113,807	87,050	132,386
Interest income derived from digital banking business	–	–	51,149	–	–	–	51,149	–
Lease income of lottery hardware, payment terminals and equipment	4,222	5,913	–	–	–	755	4,222	6,668
Total Revenue	307,260	455,628	67,761	–	239,947	310,955	614,968	766,583
Segment Results	(14,857)	29,422	(9,455)	–	53,463	55,095	29,151	84,517
Finance income							44,328	76,525
Finance cost							(2,656)	(2,860)
Depreciation and amortization expenses							(58,554)	(83,596)
Net other losses							(8,787)	(10,423)
(Loss)/gain on fair value changes of financial assets							(70,924)	1,093
Imputed interest expense on deferred consideration							–	(1,675)
Unallocated other income							3,432	4,225
Unallocated expenses							(37,068)	(39,501)
(Loss)/profit before income tax							(101,078)	28,305

Note 1: For the year ended March 31, 2025, segment results included net interest income for digital banking business of approximately HK\$18,224,000 calculated as interest income derived from digital banking business of approximately HK\$51,149,000 less interest expense incurred from digital banking business of approximately HK\$32,925,000.

(b) Segment assets and liabilities

As at March 31, 2025, after the completion of attainment the controlling stake in Ant Bank (Macao) on September 2, 2024, separate assets and segment liabilities information for digital banking business are provided to the CODM. Apart from this, there was no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of those non-digital banking operating segments.

For the year ended March 31, 2025

	Digital banking business HK\$'000	Non-digital banking businesses HK\$'000	Total HK\$'000
Investment in associates and joint ventures accounted for by the equity method	—	—	—
Additions to non-current assets*	170,439	33,273	203,712
Total assets	3,006,298	3,238,307	6,244,605
Total liabilities	2,493,054	990,956	3,484,010

(c) Geographical information

The Group's operations are mainly located in the Chinese Mainland and Macau.

The Group's revenue from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000	As at March 31, 2025 HK\$'000	As at March 31, 2024 HK\$'000
Chinese Mainland	239,921	296,496	1,095,060	1,106,213
Macau	375,021	455,628	942,374	796,723
Hong Kong	—	—	3,651	5,205
Others	26	14,459	—	—
	614,968	766,583	2,041,085	1,908,141

* Non-current assets represent non-current assets other than financial assets at fair value through profit or loss and deferred income tax assets.

Information about major customers

For the year ended March 31, 2025 and the fifteen months ended March 31, 2024, there was no revenue from customers contributing over 10% of total revenue of the Group.

4 NET OTHER LOSSES

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Loss on fair value changes of investment properties	(723)	(717)
Foreign exchange loss	(520)	(940)
Reversal of interest income on loan to an associate	–	(6,472)
Gain on disposal of an associate	291	–
(Loss allowance)/reversal of loss allowance on		
– trade and other receivables	(10,267)	(43)
– cash and bank balances	(487)	183
– loans and advances to customers	(993)	–
– amount due from a joint venture	3,717	(2,435)
– loans to a former associate	64	–
Gain on disposals of property, plant and equipment	131	1
	<u>(8,787)</u>	<u>(10,423)</u>

5 OTHER OPERATING EXPENSES

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Transaction service fees	87,233	133,426
Handling fees (for stored value payment card top-up services)	30,742	36,684
Distribution expenses	59,036	85,452
Marketing expenses	8,617	15,010
Customer loyalty programme related expenses	18,784	42,253
Technology service fees	15,880	11,168
Provision for warranties	11,994	13,998
Fee and commission expense for digital banking services	5,473	—
Legal and professional fees	10,891	13,534
Outsource expenses	13,706	695
Management and administrative service fees to fellow subsidiaries	2,578	5,462
Information service fee	1,406	—
Rent, rates and property management fees	4,745	5,068
Telecommunication and postage	4,519	5,342
Repair and maintenance	2,641	3,194
Office expenses	6,369	7,753
Travel and transportation expenses	5,611	7,573
Auditor's remuneration	3,300	2,500
Others	16,901	18,572
	<u>310,426</u>	<u>407,684</u>

6 FINANCE INCOME AND FINANCE COST

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Finance income		
– Interest income on bank deposits	43,505	75,295
– Interest income on loan to an associate	–	1,230
– Interest income on loan to a third party	823	–
	<u>44,328</u>	<u>76,525</u>
Finance cost		
– Interest expense on lease liabilities	(2,656)	(2,860)
	<u>(2,656)</u>	<u>(2,860)</u>

7 INCOME TAX CREDIT

Taxation has been calculated on the estimated assessable profit for the year/period at the rates prevailing in the countries in which the members of the Group operate.

No provision for Hong Kong profits tax has been made as there was no assessable profit arising in or derived from Hong Kong for the year/period. No provision for Macau complementary tax has been made as there was utilization of tax loss brought forward during the current period.

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Current tax:		
– PRC EIT on assessable profit for the year/period	408	–
– Adjustments in respect of prior years	–	19
Deferred tax:		
– Origination and reversal of temporary differences	(2,919)	(2,430)
Income tax credit	<u>(2,511)</u>	<u>(2,411)</u>

8 (LOSS)/PROFIT FOR THE YEAR/PERIOD

(Loss)/profit for the year/period has been arrived at after charging:

	For the year ended March 31, 2025 HK\$'000	For the fifteen months ended March 31, 2024 HK\$'000
Share-based payments	7,305	5,399
– Directors and eligible employees		
Auditor's remuneration		
– Audit services	3,146	2,478
– Audit-related services	154	22
	<u> </u>	<u> </u>

9 (LOSS)/EARNING PER SHARE

(a) Basic

Basic earning or loss per share is calculated by dividing the loss attributable to owners of the Company for the year ended March 31, 2025 of approximately HK\$90,432,000 (for the fifteen months ended March 31, 2024: profit of approximately HK\$31,860,000) by the weighted average number of ordinary shares outstanding during the year ended March 31, 2025 of approximately 11,672,342,000 (for the fifteen months ended March 31, 2024: approximately 11,672,342,000) shares and excluding the weighted average number of shares held for share award scheme of approximately 225,651,000 (for the fifteen months ended March 31, 2024: approximately 253,847,000) shares.

(b) Diluted

Diluted earning or loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share awards. For the share awards, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share awards.

For the year ended March 31, 2025, the computation of the diluted loss per share does not assume the vesting of the outstanding share awards, as they would decrease the diluted loss per share.

For the fifteen months ended March 31, 2024, diluted earning per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$31,860,000 by the adjusted weighted average number of ordinary shares of approximately 11,468,722,000 shares.

10 TRADE RECEIVABLES

	As at March 31, 2025 <i>HK\$'000</i>	As at March 31, 2024 <i>HK\$'000</i>
Trade receivables	21,033	20,225
Loss allowance	(25)	(60)
	<u>21,008</u>	<u>20,165</u>

The credit terms granted to customers vary and are generally the result of negotiations between individual customers and the Group. No interest is charged on trade receivables.

Ageing analysis of trade receivables based on the date of the relevant invoice or demand note before loss allowance was as follows:

	As at March 31, 2025 <i>HK\$'000</i>	As at March 31, 2024 <i>HK\$'000</i>
0 to 30 days	19,021	17,993
31 to 60 days	417	784
61 to 90 days	363	218
91 to 120 days	538	602
121 to 365 days	694	416
Over 365 days	–	212
	<u>21,033</u>	<u>20,225</u>

11 TRADE PAYABLES

Ageing analysis of the trade payables based on invoice date was as follows:

	As at March 31, 2025 <i>HK\$'000</i>	As at March 31, 2024 <i>HK\$'000</i>
0 to 30 days	21,310	17,532
31 to 60 days	180	563
61 to 90 days	—	—
91 to 120 days	111	167
121 to 365 days	86	1,368
Over 365 days	956	2,205
	<u>22,643</u>	<u>21,835</u>

12 DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended March 31, 2025 (for the fifteen months ended March 31, 2024: Nil).

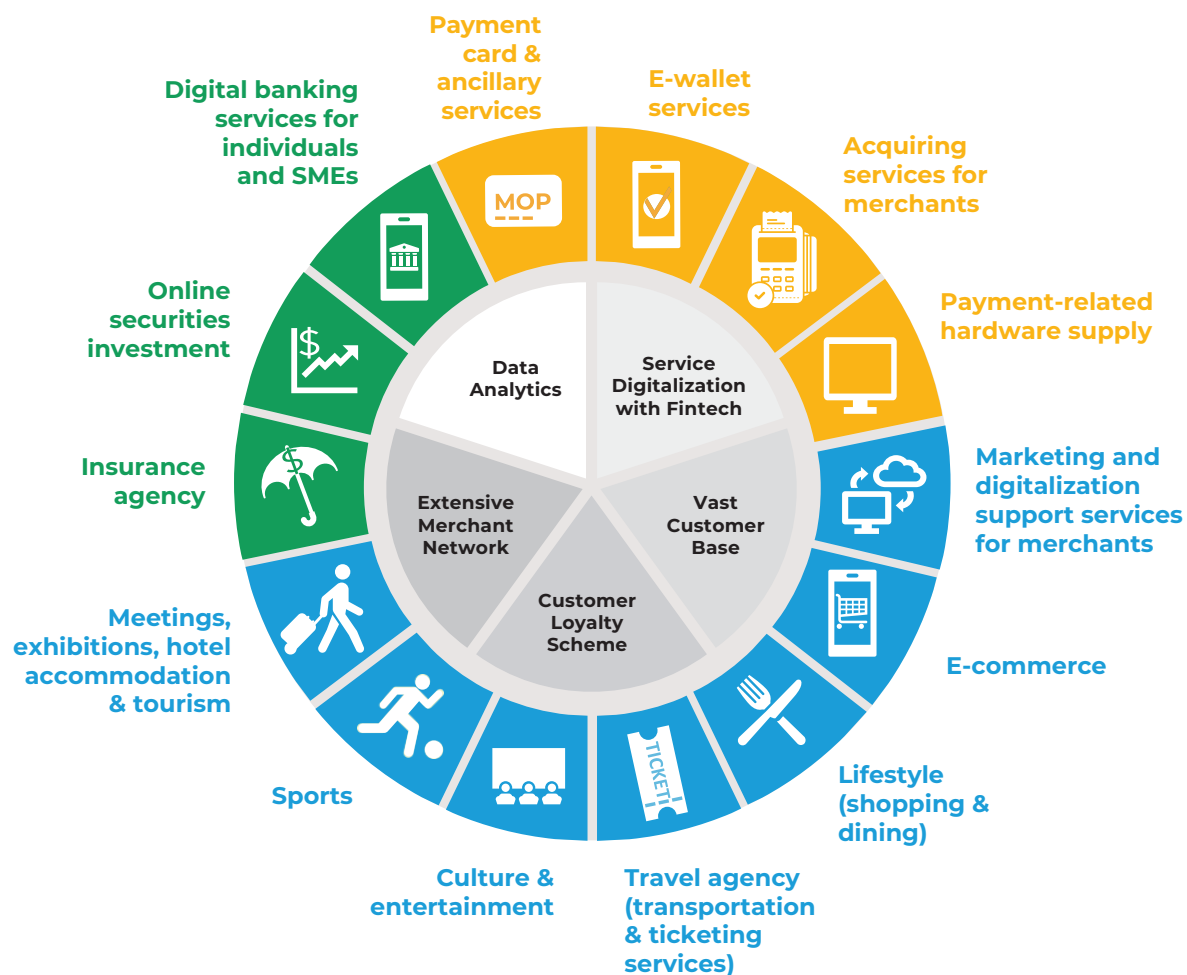
DISCUSSION AND ANALYSIS OF THE GROUP'S RESULTS AND BUSINESS ABOUT THE GROUP

AGTech was incorporated in Bermuda and its Shares are listed on GEM (Stock Code: 8279). The Company is included as a constituent stock in the MSCI World Micro Cap Index. As a comprehensive financial technology group dedicated to providing digital banking, digital payment, and other related services to a wide range of users, AGTech's core businesses are broadly divided into four principal categories:

- (i) Digital Banking Services:
 - (a) digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.);
 - (b) internet securities investment services;
 - (c) insurance agency services;
- (ii) Digital Payment Services:
 - (a) payment card services and ancillary services;
 - (b) e-wallet services;
 - (c) acquiring services for merchants;
 - (d) payment-related hardware supply (including sales and leasing);
- (iii) Local Consumer Services: lifestyle, culture and entertainment, marketing technical services and e-commerce; and
- (iv) Lottery Services:
 - (a) lottery hardware sales;
 - (b) lottery offline distribution, and other integrated services.

As a member of the Alibaba Group, the Group is the exclusive lottery platform of Alibaba Group and Ant Group. AGTech is an associate member of the World Lottery Association (WLA) and the Asia Pacific Lottery Association (APLA).

The Group's businesses in Macau have gradually evolved into a digital ecosystem (as outlined in the diagram below) that integrates digital banking services, digital payment services, and local consumer services.



Digital Banking Services

Featuring our own brands:
**Ant Bank (Macao),
Alipay (Macao)**

Digital Payment Services

Featuring our own brands:
mCard, MPay, Macau Pass

Collaborating partners:
Alipay+, Simple Pay

Local Consumer Services

Featuring our own brands:
MPay, mCoin, mPass

Collaborating partners:
Alipay, Alipay+, Damai, Fliggy, China Performing Arts Agency, Galaxy Entertainment, Alibaba Pictures, Amap, Alibaba's "88VIP" membership club, Sands China, etc.

CORPORATE STRATEGY AND OBJECTIVES

AGTech is committed to becoming a leading global comprehensive financial technology group, providing customers with diversified services including digital banking services, digital payment services, digital local consumer services and lottery services to cater for the needs of different markets.

Leveraging its experience with online and mobile shopping and payment platforms, the Group aims to integrate its core strengths into digital payment and digital consumer services across Macau and beyond. By broadening its reach into complementary sectors (including banking, e-commerce, lifestyle, entertainment, advertising and marketing technical services), the Group seeks to promote mobile payments, support smart city development, and advance financial digitization. Its expansion into banking services aims to create synergies with existing businesses by connecting ecosystem resources from Alibaba Group and Ant Group to meet the consumption and financing needs of residents and SMEs.

Looking forward, AGTech will continue to expand its business and deepen service scenarios to fulfill the increasingly diversified needs of users from the Greater Bay Area and around the world. We dedicate ourselves to becoming the link between the present and the future, tradition and innovation, as well as local and global communities, and to commencing a new chapter in financial services.

INDUSTRY OVERVIEW

Macau's Banking Industry

The Macao SAR Government has identified the modern financial sector as one of the key industries to accelerate the diversification, sustainability, and high-quality development of Macau's economy, while emphasising the importance of accelerating the development of the modern financial sector. Backed by national policy support, Macau's financial infrastructure system is becoming increasingly robust.

According to the latest statistics published by AMCM, as of March 2025, the total asset size of Macau's banking sector reached approximately MOP2.4 trillion. In 2024, the banking sector's recorded a profit of MOP4.01 billion, representing a year-on-year decrease of 21.3%, primarily due to a decline in net interest income and narrowing interest rate margins. Overall, the capital adequacy ratio and liquidity ratio of the banking sector, two key indicators, remain above the statutory regulatory requirements, demonstrating a highly stable performance.

Looking ahead, the Macau financial industry may focus on promoting cross-border capital flows and financial market connectivity, advancing the development of financial infrastructure in various Greater Bay Area cities, particularly the integration of payment and custody systems, and increasing the application of fintech in cross-border scenarios to enhance the performance of financial services in supporting the real economy of the Greater Bay Area. It is anticipated that Macau will leverage its institutional advantages, draw on the strong economic hinterland of the Chinese Mainland, align with international financial market rules, and establish an efficient, secure, and convenient platform for the seamless flow of funds both domestically and internationally, thereby fostering the two-way cross-border circulation of capital and emerging as a new growth driver for Macau's economy.

Macau's Digital Payment Market

The digital payment market in Macau is currently undergoing a new phase of development, transitioning from quantity to quality. According to statistics from the AMCM, in 2024, digital payment/mobile payment transactions in terms of volume and value both reached new highs, with transaction volume increasing by 17.9% year-on-year to 354.7 million, and total transaction value rising by 7.8% to MOP30.3 billion. As of the end of 2024, the number of mobile payment terminals and QR code signs in Macau reached 108,905, representing a year-on-year increase of 6.6%.

The vibrant growth of Macau's electronic payment market can be attributed to multiple factors. **First, it is driven by policy initiatives.** The government successively launched multiple rounds of electronic consumption benefits plan to vigorously stimulate the local economy during the COVID-19 pandemic. In the first half of 2024, the “Weekend Consumption Rewards in Northern District” (周末北區消費大獎賞) campaign was launched, with a consumption contribution rate of 5 times; the “Citywide Consumption Rewards” (全城消費大獎賞) campaign, a large-scale consumption promotion activity launched in late September 2024, generated approximately MOP270 million in consumption across the city within the first four weeks, with a contribution rate of 5.3 times. The latest “Community Consumption Grand Prize” (社區消費大獎賞), a large-scale consumption promotion activity launched in March 2025, generated approximately MOP115 million in consumption across the city within the first week. These activities, while stimulating consumption, also further promoted the widespread adoption of local digital payments and digital lucky draws for discount vouchers.

Second, cross-border payments have become more convenient. In March 2024, the State Council issued the “Opinions on Further Optimising Payment Services to Facilitate Payments” (關於進一步優化支付服務提升支付便利性的意見). According to statistics as of October 2024, the number of offline transactions and transaction amounts involving foreign bank cards nationwide increased by 184% and 150%, respectively, compared to February of the same year, and continued to grow. The AMCM has also actively promoted local financial institutions to introduce more cross-border payment tools. Currently, most merchants in Macau can accept e-wallets from the Chinese Mainland, Hong Kong, South Korea, Singapore, Thailand, Malaysia, and other regions, as well as payment services from international card organisations.

Third, the payment ecosystem continues to innovate. New payment technologies such as Alipay Tap! and wearable payments have successively entered the Macau commercial market, driving digital payments to connect with more localised consumption scenarios and creating new digital business models.

Nevertheless, Macau's retail and catering sectors and our digital payment services continue to face challenges despite the recovery in tourist arrivals, in that: (i) the average spending per tourist has remained subdued, with many visitors opting for shorter stays and more budget-conscious consumption patterns; (ii) there has been increased competition in the digital payment market in Macau; and (iii) a growing number of Macau residents are choosing to spend their weekends and leisure time in nearby Greater Bay Area cities like Zhuhai, drawing consumption away from Macau.

In the future, it is expected that Macau's digital payment industry will no longer be merely an alternative tool but rather the core infrastructure driving digital economic innovation through scenario innovation, data empowerment, and ecosystem value enhancement.

Macau's Local Consumption Market

The widespread adoption of digital payments in Macau has laid a solid foundation for the development of local digital services. Residents have a higher acceptance rate for digital services, and digital consumption has become the new normal. According to the Survey on Information Technology Usage in the Household Sector for 2024 published by the Statistics and Census Service of the government of Macau, in 2024, the number of people shopping online in Macau reached 245,500, with strong demand for food delivery and fashion categories, reflecting consumers' digital consumption habits are increasingly established.

Meanwhile, Macau's core positioning as a "World Center of Tourism and Leisure" continues to deepen. The Macau SAR Government is actively implementing a "Tourism+" cross-industry integration strategy, introducing world-class sports events and entertainment performances to create a "City of Culture and Events". This has spawned an integrated consumption scenario of "daytime sightseeing + evening performances or sports events + cross-border shopping", driving the vigorous development of the consumption market. In 2024:

- Macau's tourism market continued its growth. The total number of inbound tourists reached 34.929 million, up 23.8% year-on-year, with total tourist spending amounting to MOP75.36 billion, an increase of 5.8% year-on-year. Per-capita spending of visitors was MOP2,157, down by 14.6% year-on-year.
- Macau's convention and exhibition economy achieved significant results, with 1,524 events held, generating approximately MOP5.48 billion in non-gaming revenue, marking substantial progress in industrial diversification.
- Breakthrough was achieved in regional coordinated development. Macau actively leveraged its strategic role as a hub in the Greater Bay Area, collaborating with Guangdong and Hong Kong to launch "one-stop, multi-destination" (一程多站) premium tours. Newly introduced facilitating measures in 2025 further optimized services for Hong Kong and Macau residents living in the Chinese Mainland, deepening integration of regional tourism resources.

In the future, Macau can pursue three key pathways – technological innovation, regional collaboration, and industry upgrading – to drive the development of the "Tourism+" strategy, and continue to enhance development quality and efficiency.

Lottery

There are two legal lottery operators in China: the Welfare Lottery and the Sports Lottery. According to data published by the MOF, in 2024, total lottery sales in China reached RMB623.486 billion, an increase of RMB43.790 billion compared to the previous year, representing a growth rate of 7.6%. Of this, the Welfare Lottery sold

RMB207.956 billion worth of lottery tickets, an increase of RMB13.515 billion year-on-year, representing a growth rate of 7.0%; while the Sports Lottery sold RMB415.530 billion worth of lottery tickets, an increase of RMB30.275 billion year-on-year, representing a growth rate of 7.9%. This marks the first time that annual lottery sales revenue has exceeded RMB600 billion since China began selling lottery tickets in 1984. This growth not only reflects the public's enthusiasm for participating in lotteries but also demonstrates the continuous expansion of China's lottery market, providing more financial support for the development of social welfare causes.

BUSINESS REVIEW

Digital Banking Services

Ant Bank (Macao) is a digital bank holding a full banking licence in Macau, providing comprehensive financial services including cross-border remittances, payment, savings, loans, wealth management, insurance agency and securities investment to Macau residents and SMEs. In September 2024, AGTech increased its equity interest in Ant Bank (Macao) to approximately 51.5%, thereby completing an important strategic acquisition in the financial services sector in Macau and in the broader digital economy, and establishing specialised financial services characterised by inclusivity, convenience, and a seamless user experience.

During the year under review, we continued to refine our product portfolio around the core financial needs of Macau residents and SMEs, now offering specialised services such as multi-currency deposits, fixed and demand deposits, online credit loans for individuals, and trading of Hong Kong and US securities, thereby integrating the entire business chain from deposit, loans, wealth management to investment. With our innovative service model, customers can enjoy a comprehensive digital financial experience on a single platform, significantly improving service efficiency and customer satisfaction. As of March 31, 2025, our total number of customers doubled compared to the end of the previous financial year. Customer growth also drove a significant increase in deposit volume, with total deposits as at the end of current financial year growing by approximately 280% compared to the end of the previous financial year, demonstrating customer trust and business resilience.

In terms of risk management and security, we adhere to the principle of ensuring the safety and stability of banking operations, maintaining our capital adequacy ratio at industry-leading level, and safeguarding the security of our clients' funds and the stability of their businesses. Through a robust risk management system and strict internal control mechanisms, we ensure the steady operation of the bank.

Digital Payment Services

Macau Pass, an indirect wholly-owned subsidiary of the Company, is one of the leading digital payment service providers in Macau, principally engaged in contactless payment card and ancillary services, e-wallet services and acquiring services.

mCard

There are currently over 5 million mCards in issuance, supporting local public transportation and nearly 30,000 consumption points across Macau. The mCard now features a single-chip for dual-wallet, NFC recharge, and everyday contactless payments functionality, offering users greater convenience for top-ups and payments. On December 4, 2024, Macau Pass joined the China T-Union system, launching the “Macau Pass – China T-Union mCard”, which is now usable on public transport in over 300 cities across Chinese Mainland covered by the China T-Union network. Following the “Macau Pass – China T-Union mCard”, we have partnered with more cities to launch the “Lingnan Pass – Macau Pass China T-Union Card” and the “Shenzhen-Macau Intercity Card”, advancing interoperability in the Greater Bay Area’s transportation sector. Starting from March 22, 2025, the “Macau Pass – China T-Union mCard” will support use on Hong Kong MTR lines bearing the “Transport Interoperability” logo, thereby enabling seamless travel between Hong Kong, Macau, and over 300 cities in Chinese Mainland with a single card. Through transportation connectivity, we are actively promoting both hard and soft connectivity in the Greater Bay Area, ultimately fostering closer connections (heart connectivity) among its people.

During the year under review, various limited-edition mCards have been issued, such as:

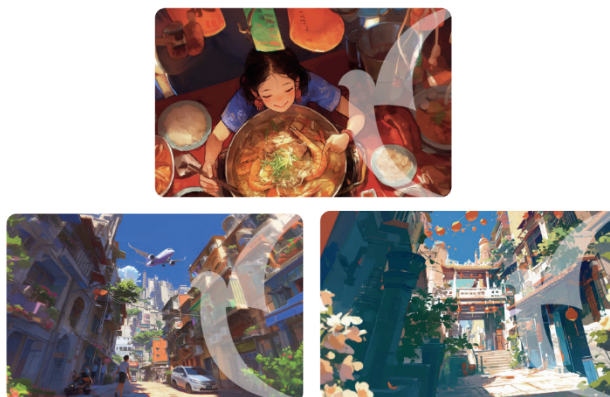
- 520 Lover mCard



- UEFA Euro 2024 mCard



- The Air Macau x Macau Pass collaborative edition mCard (2024 Blind Box Purchase Version)



- World Heritage Sites mCard



- The 71st Edition of the Macau Grand Prix mCard – Sanchia Lau collaboration



- The 71st Edition of the Macau Grand Prix mCard – Newton Lam collaboration



- Street Signs Mini mCard



- Coffee Walk mCard



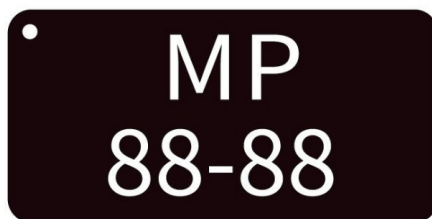
- “Macau Pass – China T-Union” mCard



- “Macau Pass – China T-Union” First Edition mCard



- License Plate mCard



- Lingnan Pass – Macau Pass China T-Union Card



- Shenzhen-Macau Intercity Card



- Year of the Snake mCard



- Year of the Snake 3D mCard



MPay e-wallet

MPay e-wallet currently has approximately 1.5 million registered users. It is not only one of the most widely used electronic payment tools among Macau residents but also a comprehensive digital lifestyle service platform supporting a wide range of scenarios including dining, transportation, tourism, entertainment, online and offline shopping, finance, routine payments (utilities and property management fees), automated parking fee payments, and cross-border services and payments, making it a “Super App”.

To meet the growing demand for payment services and enhance user experience, MPay increased transaction and transfer limits for users in the 3A, 3B, and JR categories starting from September 20, 2024. Among these, 3B users will enjoy unlimited annual transaction limits and annual transfer limits.

In addition to meeting users’ daily payment needs in Macau, MPay has been committed to advancing cross-border payment services. Currently, it supports users in nearly 60 countries and regions, including the United States, the United Kingdom, Switzerland, France, Germany, Italy, Australia, New Zealand, Qatar, Singapore, Malaysia, South Korea, Japan, the Philippines, and Thailand, providing convenience for global consumers. During the year under review, the number of MPay users who used cross-border payment services has increased by approximately 148%. In January 2025, MPay further broke down geographical barriers by supporting the binding of UnionPay credit cards issued in Macau and Hong Kong, significantly enhancing the convenience of cross-border payments for users, especially those traveling between Hong Kong and Macau.

In addition to addressing the payment needs of Macau residents and international travellers, we have also focused on the practical demands of Macau residents for cross-border consumption following the implementation of the Greater Bay Area integration policy. In August 2024, MPay introduced a “cross-border zone” on its mobile app, currently featuring approximately 70 popular mini-apps in the Chinese Mainland such as Gaode Taxi, Meituan Takeout, Luckin Coffee, and Heytea, enhancing convenience for Macau residents in their cross-border travel, dining and consumption in the Chinese Mainland. Shortly after the end of current financial year, in early April 2025, MPay’s “cross-border zone” also connected to the transit QR code of Guangzhou Metro, enabling Macau residents to conveniently pay fares in MOP across Guangzhou Metro, buses and ferries in Guangzhou, and Foshan Metro.

Acquiring Services

We also provide merchants with comprehensive payment terminals and acquiring services, currently covering approximately 90% of local merchants in Macau. Macau Pass’s acquiring services business not only support Alipay, AlipayHK, WeChat Pay, Octopus (Hong Kong), and e-wallets launched by Macau banks, but are also actively expanding partnerships with more overseas e-wallets. Currently, Macau Pass’s acquiring services support travellers from over 10 overseas countries and regions to use their home country’s e-wallets in Macau, attracting more international travellers, helping local merchants in Macau to conduct business seamlessly while providing tourists with a convenient payment experience. In late April 2024, with the help of Macau Pass’ acquiring service, Macau buses began supporting Alipay (Chinese Mainland and Hong Kong) users and UnionPay app users (linked to a non-local UnionPay card) to use the transit QR code for bus fare payments. Starting in September 2024, Macau Pass’s acquiring service officially expanded to support WeChat Pay (Chinese Mainland and Hong Kong) transit QR codes for bus fares, significantly enhancing convenience for residents and tourists. On January 14, 2025, we partnered with Alipay and Sands China to launch the Alipay Tap! payment service at Macau Sands Resort, which currently covers over 1,000 merchant stores across various industries such as dining, retail, and tourism. Popular tourist attractions and major commercial districts including the Ruins of St. Paul’s, Rua do Cunha, and Portas do Cerco have gradually integrated this service, making payments more convenient for visitors to Macau.

Local Consumer Services

Leveraging the MPay platform with its vast user base and the Macau Pass' extensive merchant network in Macau, the Group continues to enhance its role as a bridge for business services. Through the one-stop reward points redemption platform, mCoin, and the tourism and lifestyle services platform, mPass, the Group provides consumers with convenient and cost-effective service experiences, creates incremental value for merchants, and drives the vibrant development of the local consumer market.

In the first quarter of 2025, Macau Pass entered into a strategic partnership with Huawei. Huawei Watch now supports MPay QR code payments in Macau. Subsequently, mCoin platform became one of the first platforms in Macau to launch several of Huawei's major new products. To mark the 20th anniversary of Macau Pass, Macau Pass collaborated with Huawei to offer a range of exclusive discounts and benefits to users, leveraging its debut economy advantage to effectively drive sales of Huawei's latest products in Macau.

Based on the MPay one-stop digital lifestyle and financial services platform, Macau Pass connects scenarios and ecosystems through "payment + finance", creating a diverse range of "ticketing+" services and exploring numerous innovative models. For example, it has integrated MPay with payment and consumption scenarios, collaborated with various local lifestyle brands, issued mCards in collaboration with performance events, and launched marketing campaigns for event merchandise and ticket packages through a membership points system.

Additionally, leveraging its digital platform and ecosystem resources, Macau Pass can also connect markets across Chinese Mainland, Hong Kong, Macau, and internationally. As of the end of March 2025, we have supported over 200 large-scale performances and events in Macau through strategic partnerships, co-hosting, and providing ticketing and cultural entertainment digital products and services, including large-scale performances, concerts, domestic and international sports events, exhibitions, and theatrical productions. In December 2024, we partnered with 88VIP and Sands China to establish a marketing strategic partnership, promoting the integration of "tourism + sports". At the 10th China International Music Industry Conference, we entered into a strategic partnership with the National Music Industry Park and Max Star Music Group to jointly promote the establishment and development of Macau's performing arts system through comprehensive digital solutions combined with high-quality contents.

Lottery Services

The Group is one of the leading suppliers of lottery terminals in China. During the year under review, the Group won 17 lottery hardware tenders to supply lottery terminals to the Sports Lottery Administration Centers in Shandong, Hainan, Guizhou, Shaanxi, Zhejiang, Jiangsu, Jiangxi, Heilongjiang, Fujian, Xinjiang, Sichuan, Tianjin, and Hunan Provinces of China. The Group will continue to pursue tenders to supply to the lottery hardware markets.

The Group currently distributes lottery products (including lotto-type lottery, prediction-based sports lottery and instant scratch tickets) by expanding its physical lottery sales channels in the Chinese Mainland, focusing on small and micro retail outlets.

During the year under review, the number of lottery retail outlets collaborated with the Group has increased by approximately 4% compared to 2024. On the other hand, the revenue generated from offline lottery distribution through these retail outlets was approximately HK\$75.65 million, representing a decrease of about 28% compared to the previous financial year. Excluding the impact of the previous financial year covering a 15-month period, the decline was primarily due to shortages in the allocation and supply of instant scratch tickets.

Additionally, the Group has operated its dedicated lottery resources channel on Alipay. While this lottery resources channel has not conducted any internet lottery sales, it serves as a one-stop platform for many lottery-related services and resources, providing online users in China with an easy access to information and resources that address various lottery needs.

Through this lottery resources channel, the Group hopes to build on its online presence and maximise the value of its business partnership with Alibaba Group and Ant Group, in addition to preparation for any potential policy approval and authorization of online distribution of lottery products in the future.

Payment-related Hardware Supply

Macau Pass acts as the authorised agent to sell “Keruyun (客如雲)” brand of catering system in Macau and Hong Kong regions. As a leading digital SaaS service provider, Keruyun has been appointed as one of the designated suppliers of digitalization support services for Macau’s SMEs, serving many local catering outlets in Macau.

BUSINESS OUTLOOK

The Group is dedicated to becoming a leading global comprehensive financial technology group. With digital banking services, digital payment services, and digital local consumer services as its core, the Group aims to build a comprehensive digital ecosystem and create a new paradigm for modern financial services.

Through offering digital banking services, e-wallet and acquiring services, contactless smart card, multipurpose digital payment system and other services, the Group strives to promote mobile payment and inclusive finance in Macau and contribute to the smart city transformation. With a vast customer base and an extensive merchant network, the digitised services provided by the Group have been ever-evolving, providing users with more convenient multi-scene services.

The Group will also explore on strategic cooperation with Alibaba Group and Ant Group to further develop and create more diverse business scenarios within the e-commerce and digital media and entertainment landscape: provide support for more electronic payment tools from overseas countries and regions to further facilitate the consumption of visitors to Macau, helping Macau's economic development and digital transformation of merchants, in addition to exploring commercialization opportunities within the Macau digital payment ecosystem and cultural and entertainment market. Leveraging the advantages of Alipay+, the Group will integrate relevant industries in Macau through channels and contents, accurately present Macau's cultural tourism advantages such as entertainment, catering and shopping to potential tourists, assist collaborating merchants to increase their online exposure, and deeply build Macau as the World Center of Tourism and Leisure. In the future, we will continue to enhance payment convenience for the elderly, foreigners coming to live and work in Macau, and other demographics. We will deepen the construction of service scenarios, enrich the provision of payment services, and continuously improve the standard of payment services and the payment experience for these relevant groups.

The Group aims to meet the consumption and financing needs of Macau's residents and SMEs by connecting scenarios and resources of the ecosystem with payment plus inclusive finance, create synergies with the Group's existing lifestyle, culture and entertainment and e-commerce businesses by utilising the resources of the ecosystems in the Alibaba Group and Ant Group, creating specialised cross-border financial service, diversifying and expanding the Group's sources of revenue.

With roots in Macau and sights set on the global stage, the Group will continue to invest resources to improve its technological infrastructure. Focused on user needs, we will expand our service offerings and global financial reach, seeking innovative business opportunities and continue delivering on our commitment to provide long-term sustainable growth for the Shareholders.

OPERATIONAL STATISTICS OF THE GROUP

- As of March 31, 2025, Ant Bank (Macao)'s total number of customers doubled compared to the end of the previous financial year. Customer growth also drove a significant increase in deposit volume, with total deposits for the year ended March 31, 2025 growing by approximately 280% compared to the end of the previous financial year.
- As of March 31, 2025, over 5 million mCards have been issued, supporting local public transportation and nearly 30,000 consumption points across Macau.
- As of March 31, 2025, MPay e-wallet had approximately 1.5 million registered users. It supports cross-border payments in nearly 60 countries and regions, with newly added support for binding of UnionPay credit cards issued in Macau and Hong Kong. During the year under review, the number of MPay users who used cross-border payment services has increased by approximately 148%.
- Macau Pass is one of the primary merchant acquiring tools in the local market, covering approximately 90% of Macau's local merchants as of March 31, 2025.
- During the year under review, the Group won 17 lottery hardware tenders to supply lottery terminals to the Sports Lottery Administration Centers in Shandong, Hainan, Guizhou, Shaanxi, Zhejiang, Jiangsu, Jiangxi, Heilongjiang, Fujian, Xinjiang, Sichuan, Tianjin, and Hunan Provinces of China.

FINANCIAL PERFORMANCE REVIEW

Reference is made to the announcements of the Company dated December 7, 2023 and January 2, 2024 regarding the change of the financial year end date of the Company from December 31 to March 31, and accordingly, the current financial period covers a period of twelve months from April 1, 2024 to March 31, 2025. The corresponding comparative amounts shown covered a period of fifteen months from January 1, 2023 to March 31, 2024, and therefore are not directly comparable with the amounts shown for the current period.

Revenue

Revenue of the Group for the year ended March 31, 2025 amounted to approximately HK\$615.0 million (for the fifteen months ended March 31, 2024: approximately HK\$766.6 million), representing a decrease of approximately 19.8% compared to the fifteen months ended March 31, 2024. For the year ended March 31, 2025, revenue contributions were mainly derived from the following businesses:

a) *Digital payment and related businesses (including local consumer services and payment-related hardware supply)*

There was an overall decrease in revenue by approximately HK\$148.4 million to approximately HK\$307.3 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$116.6 million, the decrease in revenue for the year ended March 31, 2025 as compared to that for the twelve months ended March 31, 2024 by approximately HK\$31.8 million was mainly due to the decrease in average spending per tourist in Macau, keen competition in the digital payment market in Macau and the fact that the living subsidy under the 2022 Electronic Consumption Benefits Plan came to an end in June 2023.

b) *Digital banking business*

The revenue of Ant Bank (Macao) of approximately HK\$67.8 million has been consolidated into the Group's results from September 2, 2024 (being the date of completion of the attainment of a controlling stake in Ant Bank (Macao) by the Group). It mainly included interest income derived from loans to individuals and corporate customers, placements with banks and monetary bills with AMCM of approximately HK\$51.1 million and fee and commission income (mainly derived from securities investment services, insurance agency services and account services) of approximately HK\$16.7 million.

Net interest income derived from the digital banking business of the Group amounted to approximately HK\$18.2 million for the year ended March 31, 2025.

c) *Lottery business*

There was an overall decrease in revenue by approximately HK\$71.0 million to approximately HK\$239.9 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$53.2 million, the decrease in revenue as compared to that for the twelve months ended March 31, 2024 by approximately HK\$17.8 million was mainly due to the decrease in revenue from the provision of offline distribution and other integrated services by approximately HK\$15.8 million as a result of the shortages in the allocation and supply of instant scratch tickets in multiple provinces in the PRC.

Other operating expenses

There was a decrease in other operating expenses of the Group by approximately HK\$97.3 million to approximately HK\$310.4 million for the year ended March 31, 2025 (for the fifteen months ended March 31, 2024: approximately HK\$407.7 million). Apart from the inclusion of other operating expenses for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$92.7 million, the decrease in other operating expenses as compared to that for the twelve months ended March 31, 2024 by approximately HK\$4.6 million was mainly due to a combination of factors:

- (i) the inclusion of other operating expenses of Ant Bank (Macao) of approximately HK\$34.0 million, such as technical service fees of approximately HK\$7.9 million, outsource expense for supporting Ant Bank (Macao)'s technical and daily operation of approximately HK\$12.7 million; and fees and commission expense of approximately HK\$5.5 million;
- (ii) partially offset by the decrease in costs (including transaction service fees, handling fees for stored value payment card top-up services and cost incurred for e-wallet services' customer loyalty programme) in respect of the digital payment business by approximately HK\$18.0 million; and
- (iii) the decrease in distribution expenses in relation to lottery offline distribution business by approximately HK\$13.8 million due to decrease in revenue from offline distribution services as mentioned above and the fact that the Group no longer needed to pay service fees to Alibaba Group during the year ended March 31, 2025 as the Group's collaboration with Alibaba Group for the sale of lottery products in the PRC had ceased in March 2024.

Employee benefits expenses

Employee benefits expenses decreased by approximately HK\$15.5 million to approximately HK\$194.1 million for the year ended March 31, 2025 (for the fifteen months ended March 31, 2024: approximately HK\$209.6 million), which was mainly due to a combination of factors:

- (i) inclusion of employee benefits expenses for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$40.7 million;
- (ii) the consolidation of Ant Bank (Macao)'s employee benefits expenses for the year ended March 31, 2025 since September 2024; and
- (iii) decrease in number of employees of the Group from 413 as at March 31, 2024 to 368 as at March 31, 2025.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by approximately HK\$25.0 million to approximately HK\$58.6 million for the year ended March 31, 2025 (for the fifteen months ended March 31, 2024: approximately HK\$83.6 million), which was mainly due to a combination of factors:

- (i) inclusion of depreciation and amortization expenses for first quarter of 2023 in the Non-comparable Financial Period of approximately HK\$17.2 million;
- (ii) the decrease in amortization expense of software by HK\$9.9 million as majority of those assets have been fully amortized for the fifteen months ended March 31, 2024; and
- (iii) partially offset by the amortization expenses on the fair value of identifiable intangible assets, i.e. core deposit intangibles arising from the takeover of Ant Bank (Macao).

Operating loss and loss for the year

Operating loss for the year ended March 31, 2025 was approximately HK\$71.8 million (for the fifteen months ended March 31, 2024: approximately HK\$44.8 million). The increase in operating loss by approximately HK\$27.0 million was mainly due to a combination of factors:

- (i) the decrease in total revenue (partially offset by the related costs and expenses) of the Group as mentioned above; and
- (ii) the decrease in other operating expenses and employee benefits expenses of the Group as mentioned above.

The loss for the year ended March 31, 2025 was approximately HK\$98.6 million (for the fifteen months ended March 31, 2024: profit of approximately HK\$30.7 million). Apart from the above-mentioned factors for the decrease in operating loss, the change from profit to loss for the year ended March 31, 2025 was also primarily attributable to:

- (i) there was a fair value loss of approximately HK\$70.9 million for the current year on the convertible term loan facilities in the maximum amount of INR1,319.4 million (equivalent to approximately HK\$137.3 million) provided by the Group to, and fully utilized by, its 45%-owned joint venture company in India, First Games Technology Private Limited, after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards; as compared to a gain on fair value changes of such financial assets of approximately HK\$3.1 million which was recorded for the fifteen months ended March 31, 2024;

- (ii) the decrease in finance income by approximately HK\$32.2 million to approximately HK\$44.3 million (for the fifteen months ended March 31, 2024: approximately HK\$76.5 million) mainly due to the inclusion of finance income for the first quarter of 2023 during the fifteen months ended March 31, 2024 of approximately HK\$23 million and the decrease in market interest rates for the current year as compared to prior period; and
- (iii) there was a one-off loss allowance recognized on a receivable from an independent third party of approximately HK\$10.3 million for the year ended March 31, 2025 after taking into account the recoverability of this receivable.

Liquidity and financial resources

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and meet its short-term and long-term funding requirements.

For the non-digital banking business segment of the Group, net cash (defined as total cash and cash equivalents plus cash from payment settlement receivable on T+1 basis less total debts, which include trade payables, accruals and other payables (excluding provision for warranty which represents a future obligation that does not directly impact the current cash balance), contract liabilities, floats balance due to card or account holders, card deposits due to cardholders and lease liabilities) as at March 31, 2025 amounted to approximately HK\$81.9 million. In addition, fixed deposits held at bank with original maturity over three months amounted to approximately HK\$224.5 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$201.4 million).

For the digital banking business segment of the Group, AMCM sets capital requirements for Macau's banking industry to maintain a minimum prescribed ratio (currently, 8%) of total capital to total risk-weighted assets of a bank (the "**Minimum Capital Adequacy Ratio**"). The Asset and Liability Management Committee of Ant Bank (Macao) undertakes capital management function on an on-going basis to manage its capital structure and meet its funding requirements. As at March 31, 2025, Ant Bank (Macao)'s capital adequacy ratio stood at approximately 56.0%, which exceeded the Minimum Capital Adequacy Ratio.

The total assets and net current assets of the Group as at March 31, 2025 were approximately HK\$6,244.6 million and approximately HK\$838.0 million respectively (as at March 31, 2024: approximately HK\$3,729.7 million and approximately HK\$781.4 million respectively). Current liabilities of the Group as at March 31, 2025 were approximately HK\$3,346.9 million (as at March 31, 2024: approximately HK\$950.1 million). The liquidity ratio (defined as current assets divided by current liabilities) of the Group as at March 31, 2025 was approximately 1.3 (as at March 31, 2024: approximately 1.8) which continuously reflects the adequacy of financial resources of the Group.

Credit Risk

The credit risk of the Group mainly arises from cash and bank balances, other receivables and deposits, trade receivables, loans and advances to customers and convertible terms loans to a joint venture that are measured at fair value through profit or loss.

The Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties in respect of debts, loans or advances provided by the Group is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the management of the Group has established a risk assessment and approval mechanism for credit approval and delegated relevant teams responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts, loans and advances. In addition, the Group reviews the recoverable amount of each individual trade debt and loans at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has established written credit policy which covers authority of granting facility limits, credit review, maintenance of collaterals and provisioning. Credit review is performed regularly and at least annually and approved by management team in accordance with their respective limits.

Cash and bank balances of the Group are placed in (i) renowned or high credit-rated banks and financial institutions which are considered to be of low credit risk as they have an investment credit rating with at least one major agency; or (ii) Ant Bank (Macao) which is a subsidiary controlled by the Group at both the shareholders' and board of directors' levels. There has been no recent history of default in relation to these banks and financial institutions.

Capital structure and foreign exchange risk

During the year ended March 31, 2025, the Group financed its capital requirement through its equity and its internally generated cash flow.

As at March 31, 2025, the Group did not have any bank borrowings. The gearing ratio (defined as bank borrowings divided by equity) of the Group as at March 31, 2025 was therefore not applicable.

As at March 31, 2025, majority of the Group's bank deposits and cash and cash equivalents were denominated in US\$, MOP, HK\$ and RMB. RMB-denominated bank deposits and cash and cash equivalents were primarily held by the entities of which functional currency is RMB. MOP-denominated bank deposits and cash and cash equivalents were primarily held by the entities of which functional currency is MOP. Since MOP is pegged to HK\$ and HK\$ is pegged to US\$, there is no significant foreign exchange risk in respect to US\$ and MOP during the year ended March 31, 2025.

As at March 31, 2025, the Group's entity with functional currency of Hong Kong dollar had net monetary assets denominated in INR of approximately HK\$11.0 million (as at March 31, 2024: approximately HK\$81.9 million) and the related foreign exchange risk had not been hedged. The decrease in balance is mainly due to the fair value loss recognized on the convertible term loan facilities of approximately HK\$70.9 million. For details, please refer to section headed "Significant changes to financial position" in this announcement. Substantially all of its revenue-generating operations, monetary assets and liabilities of the Group are conducted or transacted in functional currencies. The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the year ended March 31, 2025. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent liabilities and capital commitment

As at March 31, 2025, the Group did not have any material contingent liabilities and capital commitment that constituted "notifiable transactions" under Chapter 19 of the GEM Listing Rules.

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures during the year under review

There were no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures that constituted "notifiable transactions" under Chapter 19 of the GEM Listing Rules during the year ended March 31, 2025, other than (i) the completion of the discloseable and connected transaction in relation to the attainment of the controlling stake in Ant Bank (Macao) and disposal of a 30% equity interest in Star N Cloud Network Intelligence Company Limited on September 2, 2024, as disclosed in the announcement of the Company dated September 2, 2024; and (ii) the discloseable and connected transaction in relation to the capital increase contemplated under the Capital Increase Agreement (as defined below) as disclosed in the section headed "CONNECTED TRANSACTION" below.

Employees' information and remuneration policies

As at March 31, 2025, the Group had 368 (as at March 31, 2024: 413) employees in the Chinese Mainland, Macau and Hong Kong. Total staff costs (excluding Directors' emoluments) for the year ended March 31, 2025 amounted to approximately HK\$184.2 million (for the fifteen months ended March 31, 2024: approximately HK\$195.9 million).

The Group's remuneration policies are formulated on the basis of performance and experience of individual employees and are in line with local market practices. In addition to salary, the Group also offers to its employees other fringe benefits including year-end bonus, share option scheme, Share Award Scheme, contributory provident fund, social security fund, medical benefits and training (including on-the-job training, in-house and external training seminars).

Charges on the Group's assets

As at March 31, 2025, bank deposits of approximately HK\$2.2 million (as at March 31, 2024: approximately HK\$1.6 million) were held in designated bank accounts to secure letters of bank guarantee granted to the Group.

As at March 31, 2025, a sum of approximately HK\$5.0 million (as at March 31, 2024: approximately HK\$5.0 million) was held by trustees of the Company for purchases of award Shares under the Share Award Scheme. Such sum was not available for general use by the Group.

As at March 31, 2025, a minimum deposit balance of approximately HK\$36.5 million (as at March 31, 2024: Nil) of Ant Bank (Macao) was maintained with AMCM in compliance with liquidity rules in Macau. In addition, as at March 31, 2025, a restricted bank deposit was held for performance guarantees provided by a Macau bank in favor of the Macau government for service projects of Macau Pass to the extent of approximately HK\$19,000. The bank guarantees are secured by the restricted bank deposit provided by the Group amounting to approximately HK\$19,000.

Save as disclosed above, as at March 31, 2025, there was no charge on the assets of the Group.

Future plans for material investments and acquisition of capital assets

As at March 31, 2025, there was no specific plan for material investments and acquisition of capital assets that is required to be disclosed pursuant to Rule 17.10 of the GEM Listing Rules and the inside information provisions under Part XIVA of the SFO.

Significant changes to financial position

Inventories of the Group amounted to approximately HK\$21.6 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$20.8 million). Inventory turnover period decreased from 107 days for the fifteen months ended March 31, 2024 (based on annualized purchases of inventories for such period) to 88 days for the year ended March 31, 2025 was primarily due to higher average inventory for the fifteen months ended March 31, 2024 as a result of the postponed delivery of lottery hardware products caused by the outbreak of the pandemic towards the year end in 2022.

Trade receivables of the Group amounted to approximately HK\$21.0 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$20.2 million). Debtor turnover period decreased slightly from 14 days for the fifteen months ended March 31, 2024 to 12 days for the year ended March 31, 2025. The debtor turnover period continued to stay at a low level for the year, reflecting that the status of trade receivables collection from customers remained satisfactory.

Goodwill of the Group increased to approximately HK\$1,545.7 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$1,466.6 million), primarily due to the recognition of goodwill arising from the attainment of a controlling stake in Ant Bank (Macao) in September 2024 (the “**Controlling Stake Attainment**”) of approximately HK\$87.0 million and the currency translation difference of approximately HK\$7.9 million.

The financial assets at fair value through profit or loss of approximately HK\$11.0 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$81.9 million) represents the fair value of convertible term loan facilities in the maximum amount of INR1,319.4 million (or approximately HK\$137.3 million) which had been provided by the Group to and fully utilized by a 45%-owned joint venture company in India, First Games Technology Private Limited. A fair value loss on such financial assets of approximately HK\$70.9 million was recognized for the year after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards (for the fifteen months ended March 31, 2024: fair value gain of HK\$3.1 million).

Monetary bills with AMCM of approximately HK\$996.3 million as at March 31, 2025 (as at March 31, 2024: Nil) represent the debt securities issued by AMCM and held by Ant Bank (Macao), which are recognized as financial assets carried at amortized costs following the Controlling Stake Attainment.

Loans and advances to customers of approximately HK\$307.8 million as at March 31, 2025 (as at March 31, 2024: Nil) represent the loans and advances to customers of Ant Bank (Macao) accounted for by the Group following the Controlling Stake Attainment.

Deposits from customers of approximately HK\$2,398.5 million as at March 31, 2025 (as at March 31, 2024: Nil) represent the balances of savings and time deposits placed by individuals and corporate customers with Ant Bank (Macao) accounted for by the Group following the Controlling Stake Attainment.

The current portion of other receivables, deposits and prepayments decreased from approximately HK\$316.6 million as at March 31, 2024 to approximately HK\$260.7 million as at March 31, 2025, which was mainly due to the decrease in payment settlement related receivable on T+1 basis as compared to March 31, 2024, the repayment of loan from an associate of approximately HK\$38.7 million and the one-off loss allowance recognized on a receivable from an independent third party of approximately HK\$10.3 million.

The current portion of accruals and other payables amounted to approximately HK\$370.6 million as at March 31, 2025 (as at March 31, 2024: approximately HK\$433.9 million). The decreases in the current portion of accruals and other payables were mainly due to the decrease in payables to merchants for the digital payment business.

Significant events after the reporting period

There was no significant event affecting the Group after March 31, 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at March 31, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

a. Interests in Shares and restricted share units of the Company:

Name of Director	Number of Shares/restricted share units held			Approximate percentage held (Note 1)
	Personal interest	Corporate interest	Total	
Mr. Sun Ho	60,158,000 (Note 2)	2,006,250,000 (Note 3)	2,066,408,000	17.70%
Ms. Hu Taoye	5,384,000 (Note 4)	–	5,384,000	0.046%
Ms. Qin Yuehong	–	–	–	0%
Mr. Ji Gang	–	–	–	0%
Mr. Chow Siu Lui	–	–	–	0%
Mr. Chan Ka Leong (Appointed on May 3, 2024)	–	–	–	0%
Ms. Yuen Kit Ming Fanny (Appointed on May 14, 2024)	–	–	–	0%

Notes:

- Based on a total of 11,672,342,235 Shares in issue as at March 31, 2025.
- It represents 48,158,000 Shares and 12,000,000 restricted share units (granted under the Share Award Scheme) beneficially held by Mr. Sun Ho.
- These 2,006,250,000 Shares were held in the name of Maxprofit Global Inc. As Maxprofit Global Inc was beneficially and wholly-owned by Mr. Sun Ho, the chairman, executive Director & CEO of the Company, Mr. Sun was deemed to be interested in such Shares under the SFO.
- It represents 1,634,000 Shares and 3,750,000 restricted share units (granted under the Share Award Scheme) beneficially held by Ms. Hu Taoye.

b. Long positions in shares and underlying shares of Alibaba Holding, an associated corporation of the Company within the meaning of Part XV of the SFO:

Name of Director	Capacity	Number of shares/underlying shares held		Approximate percentage of total issued share capital of Alibaba Holding (Note 2)
		(in the number of American Depository Shares (“ADS(s)”) of Alibaba Holding) (Note 1)	(in the number of ordinary shares of Alibaba Holding) (Note 1)	
Ms. Hu Taoye	(Note 3)	18,677	149,416	0.001%
Ms. Qin Yuehong	(Note 4)	41,000	328,000	0.002%
Mr. Ji Gang	(Note 5)	9,983	79,864	negligible

Notes:

1. One ADS of Alibaba Holding represents eight ordinary shares of Alibaba Holding; and one restricted share unit (“RSU(s)”) of Alibaba Holding represents one ADS of Alibaba Holding.
2. Based on a total of 18,998,287,724 ordinary shares of Alibaba Holding in issue as at March 31, 2025.
3. The interest comprised 16,952 ADSs of Alibaba Holding and 1,725 RSUs of Alibaba Holding beneficially held by Ms. Hu Taoye.
4. The interest comprised 22,725 ADSs of Alibaba Holding and 18,275 RSUs of Alibaba Holding beneficially held by Ms. Qin Yuehong.
5. The interest comprised 9,566 ADSs of Alibaba Holding and 417 RSUs of Alibaba Holding beneficially held by Mr. Ji Gang.

Save as disclosed above, as at March 31, 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at March 31, 2025, so far as was known to the Directors or chief executive of the Company, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures 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 which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares Held	Approximate percentage of total issued share capital of the Company (Note 1)
Ali Fortune (Note 2, 7 & 8)	Beneficial owner	6,502,723,993	55.71%
Alibaba Investment Limited (Note 2)	Interest of controlled corporation	6,502,723,993	55.71%
API Holdings Limited (Note 2 & 7)	Interest of controlled corporation	6,502,723,993	55.71%
Alibaba Holding (Note 3)	Interest of controlled corporation	6,502,723,993	55.71%
API (Hong Kong) Investment Limited (Note 4 & 7)	Interest of controlled corporation	6,502,723,993	55.71%
Shanghai Yunju Venture Capital Co., Ltd.* (上海雲鉅創業 投資有限公司) (Note 5 & 8)	Interest of controlled corporation	6,502,723,993	55.71%

Name of Shareholder	Capacity	Number of Shares Held	Approximate percentage of total issued share capital of the Company (Note 1)
Ant Holdco (Note 6 & 8)	Interest of controlled corporation	6,502,723,993	55.71%
Maxprofit Global Inc. (Note 9)	Beneficial owner	2,006,250,000	17.19%
Mr. Cheung Lup Kwan Vitor (Note 10)	Interest of controlled corporation	584,515,224	5.01%
Rainwood Resources Limited (Note 10)	Beneficial owner	584,515,224	5.01%

Notes:

1. Based on a total of 11,672,342,235 Shares in issue as at March 31, 2025.
2. Alibaba Investment Limited (“**AIL**”) and API Holdings Limited (“**API Holdings**”) held 60% and 40% of the issued share capital of Ali Fortune, respectively.
3. Alibaba Holding held 100% of the issued share capital of AIL.
4. API (Hong Kong) Investment Limited held 100% of the issued share capital of API Holdings.
5. Shanghai Yunju Venture Capital Co., Ltd.* (上海雲鉅創業投資有限公司) (“**Shanghai Yunju**”) held 100% of the issued share capital of API (Hong Kong) Investment Limited.
6. Ant Holdco held 100% of the equity interests in Shanghai Yunju. Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥)) (“**Junhan**”) and Hangzhou Junao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥)) (“**Junao**”) held approximately 31% and 22% of Ant Holdco’s total issued shares, respectively. Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理諮詢有限公司) (“**Xingtao**”) was the executive partner and general partner of Junhan; Hangzhou Yunbo Investment Consultancy Co., Ltd.* (杭州雲鉅投資諮詢有限公司) (“**Yunbo**”) was the executive partner and general partner of Junao; and each of Xingtao and Yunbo was held by five individuals as to 20% each. The remaining issued shares in Ant Holdco were held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.

7. API Holdings and Ant International Technologies (Hong Kong) Holding Limited entered into a conditional securities purchase agreement on December 3, 2024 in respect of the shares in Ali Fortune. Upon closing of that agreement, API Holdings (being wholly-owned by API (Hong Kong) Investment Limited) would cease to be a controlling person of Ali Fortune and would cease to be interested in the 6,502,723,993 Shares held by Ali Fortune. Ant International Technologies (Hong Kong) Holding Limited (being wholly-owned by Ant International (Cayman) Holding Limited) was therefore deemed to be interested in the 6,502,723,993 Shares held by Ali Fortune upon signing of that agreement and would become a controlling person of Ali Fortune upon closing of that agreement. The closing of that agreement took place on May 29, 2025.
8. Subject to closing of the conditional securities purchase agreement dated December 3, 2024 in respect of the shares in Ali Fortune, Shanghai Yunju and Ant Holdco would cease to be a controlling person of Ali Fortune and therefore would cease to be interested in the Shares held by Ali Fortune. The closing of the conditional securities purchase agreement took place on May 29, 2025.
9. As disclosed in the section headed “DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES” above, Mr. Sun Ho was deemed to be interested in these 2,006,250,000 Shares under the SFO by virtue of his interest in Maxprofit Global Inc.
10. Mr. Cheung Lup Kwan Vitor held a 52% equity interest in Rainwood Resources Limited. Therefore, Mr. Cheung Lup Kwan Vitor was deemed to be interested in these 584,515,224 Shares under the SFO.

Save as disclosed above, as at March 31, 2025, the Directors or chief executive of the Company were not aware of any other persons (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debentures 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 which were recorded in the register kept by the Company pursuant to section 336 of the SFO.

INTERESTS OF OTHER PERSONS

As at March 31, 2025, apart from the interests in the Shares, underlying Shares and/or debentures of the Company and its associated corporations held by the Directors, chief executive and substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register of the Company required to be kept under section 336 of the SFO.

INTERESTS IN COMPETING BUSINESS

As of the date hereof, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and Ant International (Cayman) respectively. Ant International (Cayman) is in turn an associated company (for accounting purpose) of both Alibaba Holding and Ant Holdco.

As of the date hereof, Ant Bank (Macao) is held as to approximately 51.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 48.5% by two indirect wholly-owned subsidiaries of Ant International (Cayman).

Ant Bank (Macao) is engaged in, among other things, the Alipay (Macao) e-wallet payment service in Macau. Two Directors, namely Mr. Sun Ho and Mr. Ji Gang, are directors of Ant Bank (Macao), and Mr. Sun Ho is also the chairman of the board of directors of Ant Bank (Macao).

Both Ant Bank (Macao) and Macau Pass (being an indirect wholly-owned subsidiary of the Company which also operates its e-wallet payment service through MPay) are subsidiaries of the Company. Accordingly, the Company remains of the view that these two subsidiaries are not “competing businesses”.

As at the date hereof, none of the Directors, controlling shareholders or their respective close associates had interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely, Mr. Chow Siu Lui, Mr. Chan Ka Leong (appointed on May 3, 2024) and Ms. Yuen Kit Ming Fanny (appointed on May 14, 2024). The Audit Committee is chaired by Mr. Chow Siu Lui. The Group’s audited consolidated financial statements of the Group for the year ended March 31, 2025 have been reviewed and commented on by the Audit Committee.

The figures of the Group’s consolidated profit or loss and other comprehensive income, consolidated statement of financial position and the related notes for the year ended March 31, 2025 as set out in this announcement have been agreed by the Company’s external auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year ended March 31, 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by PricewaterhouseCoopers on this announcement.

REQUIRED STANDARD OF DEALINGS REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for dealings in securities of the Company by the Directors (the “**Code of Conduct**”). The Company had made specific enquiry with all Directors and was not aware of any non-compliance with the required standard of dealings set out in the Code of Conduct during the year under review.

CONNECTED TRANSACTION

During the year ended March 31, 2025, the Group conducted the below connected transaction (other than continuing connected transactions), details of which had been disclosed in compliance with the requirements of Chapter 20 of the GEM Listing Rules.

On December 24, 2024, mFinance Holdings Limited (“**mFinance**”), being an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement (the “**Capital Increase Agreement**”) with Ant Bank (Macao), Alipay (Macao) Holding Limited (“**Alipay (Macao) Holding**”) and Alipay (Macao) Investment Limited (“**Alipay (Macao) Investment**”), pursuant to which each of mFinance, Alipay (Macao) Holding and Alipay (Macao) Investment conditionally agreed to subscribe for, and Ant Bank (Macao) conditionally agreed to issue, 360,500 common shares, 170,100 common shares and 169,400 common shares of Ant Bank (Macao), respectively, at a price of MOP100 per common share. Accordingly, mFinance, Alipay (Macao) Holding and Alipay (Macao) Investment shall pay the consideration of MOP36,050,000, MOP17,010,000 and MOP16,940,000, respectively.

The consideration for the capital increase under the Capital Increase Agreement was determined after arm’s length negotiation among the parties to the Capital Increase Agreement, having taken into account various factors, including (i) the working capital currently available to Ant Bank (Macao); (ii) the capital requirements of Ant Bank (Macao) for the existing business development projects and compliance with the minimum own funds requirement for a licensed bank in Macau; and (iii) the maintenance of the respective percentages of equity interest held by mFinance, Alipay (Macao) Holding and Alipay (Macao) Investment in Ant Bank (Macao) following the capital increase.

Upon the capital increase, the percentage of equity interests held by mFinance, Alipay (Macao) Holding and Alipay (Macao) Investment in Ant Bank (Macao) would remain unchanged at approximately 51.5%, 24.3% and 24.2%, respectively.

The Board believed that the capital increase would enable the Group to maintain its equity interest in Ant Bank (Macao) as well as enable the bank to comply with the minimum own funds requirement for a licensed bank in Macau, thereby ensuring a more robust financial foundation and supporting future business development of Ant Bank (Macao).

As at the date of entering into the Capital Increase Agreement, (i) Ali Fortune, the controlling shareholder of the Company, was indirectly held as to 60% and 40% by Alibaba Holding and Ant Holdco respectively; (ii) Ant Holdco was indirectly held by Alibaba Holding as to approximately 33% of its equity interest; (iii) Ant Bank (Macao) was held by mFinance as to approximately 51.5% and two indirect wholly-owned subsidiaries of Ant Holdco (i.e. Alipay (Macao) Holding and Alipay (Macao) Investment) as to approximately 48.5% in aggregate. Ant Bank (Macao), being a connected subsidiary of the Company, was therefore a connected person of the Company. In addition, each of Alipay (Macao) Holding and Alipay (Macao) Investment, being an associate of Alibaba Holding, was therefore a connected person of the Company. Accordingly, the subscription by mFinance of 360,500 common shares of Ant Bank (Macao) (the “**mFinance Subscription**”) constituted a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios with respect to the mFinance Subscription exceeded 0.1% but all were below 5%, the mFinance Subscription was subject only to the reporting and announcement requirements but was exempt from the circular and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. Further details of the connected transaction contemplated under the Capital Increase Agreement are set out in the announcement of the Company dated December 24, 2024.

SHARE OPTION SCHEME

The 2024 Share Option Scheme was adopted by the Company at the conclusion of the annual general meeting of the Company held on September 9, 2024 and the 2014 Share Option Scheme was then terminated. The Stock Exchange granted the approval for the listing of, and the permission to deal in, the shares of the Company to be issued pursuant to the exercise of the options granted under the 2024 Share Option Scheme on September 10, 2024.

During the year ended March 31, 2025, no options were granted by the Company and no options were exercised, cancelled or lapsed pursuant to the 2014 Share Option Scheme and the 2024 Share Option Scheme.

As at each of April 1, 2024 and March 31, 2025, the number of Shares in respect of options which had been granted and remained outstanding under the 2014 Share Option Scheme was nil. As at each of April 1, 2024 and March 31, 2025, the total number of Shares in respect of options that were still available for grant under the 2014 Share Option Scheme (excluding, for the purpose of calculating the “option scheme mandate limit”, any options granted under the 2014 Share Option Scheme but forfeited or lapsed in accordance with the terms of such scheme) was 313,309,485 Shares and nil respectively.

From the effective date of the 2024 Share Option Scheme up to March 31, 2025, no options were granted by the Company pursuant to the 2024 Share Option Scheme. As at March 31, 2025, the number of Shares in respect of options which had been granted and remained outstanding under the 2024 Share Option Scheme was nil. As at March 31, 2025, the total number of Shares in respect of options that were still available for grant under each of the option scheme mandate limit and the option service provider sublimit of the 2024 Share Option Scheme was 350,170,267 Shares and 35,017,026 Shares respectively.

SHARE AWARD SCHEME

The proposed amendments to the Share Award Scheme (including, among others, the refreshment of the award scheme mandate limit for new Shares and the adoption of the award service provider sublimit) were approved by the Shareholders at the annual general meeting of the Company held on September 9, 2024, details of which are set out in the circular of the Company dated August 16, 2024. The Stock Exchange granted the approval for the listing of, and the permission to deal in, the shares of the Company to be issued pursuant to the amended Share Award Scheme on September 10, 2024.

During the year ended March 31, 2025, 104,247,421 award Shares were granted by the Company to 104 eligible persons (including Mr. Sun Ho, six directors of subsidiaries of the Company, and 97 employees of the Group who are independent of the Company and its connected persons) pursuant to the Share Award Scheme. All of the 104,247,421 award Shares were granted by way of acquisition of existing Shares through on-market transactions by the Trustee.

Out of the 58,950,000 award Shares granted on June 25, 2024, 13,150,000 award Shares granted to 50 employees of the Group are conditional upon such employees having met certain performance target in the financial year ended March 31, 2025, and the relevant award Shares shall lapse if such employees are unable to achieve the aforesaid performance target, while the remaining award Shares granted are not subject to any performance targets. All the 45,297,421 award Shares granted on November 28, 2024 are not subject to performance targets.

All the 104,247,421 award Shares were subject to clawback mechanism, whereby in the event of any circumstances specified in the Share Award Scheme or award letter including but not limited to cessation of a selected participant's employment or service by the Company for cause, and the selected participant performing any act that may confer a competitive benefit or advantage upon any competitor of the Group, the Company shall have the right to repurchase or procure the purchase of some or all of the vested award from such selected participant or his/her transferee for no consideration and require such selected participant to pay the Company any and all payment in cash or other property in lieu of the vested award which such selected participant has received from the Company pursuant to the award.

During the year ended March 31, 2025, 39,239,020 award Shares were vested in the grantees and 22,400,000 award Shares were forfeited.

As at each of April 1, 2024 and March 31, 2025, the total number of award Shares still available for grant under the award scheme mandate limit for the acquisition of existing Shares pursuant to the Share Award Scheme was 340,808,526 Shares and 258,961,105 Shares respectively.

From the refreshment of the award scheme mandate limit for new Shares and the adoption of the award service provider sublimit of the Share Award Scheme on September 9, 2024 and up to March 31, 2025, no award Shares were granted involving new Shares or to any service provider pursuant to the Share Award Scheme. As at March 31, 2025, the total number of award Shares still available for grant under the award scheme mandate limit for new Shares was 350,170,267 Shares. As at March 31, 2025, the total number of award Shares still available for grant under the award service provider sublimit for existing Shares and new Shares were 6,308,525 Shares and 3,501,702 Shares respectively.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

The Company has adopted the applicable code provisions in the Corporate Governance Code (the “**Code**”) as set out in Part 2 of Appendix C1 of the GEM Listing Rules.

During the year under review, the Company complied with the Code except for the following deviations:

- (a) under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman and CEO of the Company were performed by an executive Director, Mr. Sun Ho, during the year under review. The Company considered that the combination of the roles of chairman and CEO could effectively facilitate the formulation and implementation of the strategies of the Company. The Company considered that under the supervision of its Board and especially its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement;

- (b) under code provision B.2.2 of the Code, every Director should be subject to retirement by rotation at least once every three years. However, pursuant to the Bye-laws, the chairman of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. During the year under review, the chairman of the Board was not subject to retirement by rotation as the Board considered that the continuity of the office of the chairman provided the Group with strong and consistent leadership and was of great importance to the smooth operations of the Group. The Company considered that the performance of the chairman was already under the supervision of the entire Board (especially the independent non-executive Directors), and checks and balances existed so that the interests of the Shareholders were adequately and fairly represented;
- (c) under code provision C.2.7 of the Code, the chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. During the year under review, the chairman of the Board did not hold such kind of private meetings with the independent non-executive Directors. The chairman of the Board considered that it was unnecessary as it would be more transparent to let the independent non-executive Directors speak out their views to all other Directors in the full Board meetings which would be held multiple times each year. Besides, the chairman of the Board, being an executive Director himself, always welcomes all independent non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time;
- (d) under code provision C.1.5 of the Code, each Director should disclose to the Company, among other things, an indication of the time involved by him/her in his/her offices held in other public companies or organizations and other significant commitments. During the year under review, no such disclosure was made by the Directors to the Company. As the Board had adopted a corporate governance practice that each Director's contributions to the Group would be reviewed and discussed at the Board meeting annually (the "**Annual Contributions Review**"), the Board considered that assessing the time spent by each Director on his/her commitments outside the Group was not necessary for the purposes of the Annual Contributions Review and that the disclosure of the time spent by a Director in performing his/her duties would not necessarily indicate accurately the efficiency of such Director and the effectiveness of his/her work, and may therefore be misleading;

- (e) under code provision E.1.2(c) of the Code, the remuneration committee should review and recommend to the Board for approval of the specific remuneration packages of senior management. The remuneration committee of the Company had reviewed its scope of duties and considered that the delegated responsibility to review and recommend to the Board to approve the specific remuneration packages of senior management should be vested in the executive Directors who have a better understanding of the level of expertise, experience and performance expected of the senior management in the daily business operations. Notwithstanding the foregoing, the remuneration committee would continue to be primarily responsible for the review and recommendation of the remuneration packages of the Directors;
- (f) under code provision E.1.5 of the Code, the Company should disclose details of any remuneration payable to members of senior management by band in its annual report. The Company did not make such disclosure in its annual report as the Board considered that (i) the remuneration of any newly appointed “chief executive” (as defined under the GEM Listing Rules) would have already been disclosed in the announcement previously issued by the Company in respect of such appointment in accordance with GEM Listing Rule 17.50(2)(g); (ii) the five highest paid employees within the Group had already been disclosed in the notes to the consolidated financial statements of the Group in the annual report, and (iii) giving further details of remuneration for each and every senior management staff would result in particulars of excessive length and no additional value to the Shareholders, whilst at the same time may impair the flexibility of the Group in its negotiations of remuneration packages for senior management staff (especially those who are not Directors or chief executives of the Group and hence are not supposed to be subject to the aforesaid disclosure requirement under GEM Listing Rule 17.50(2)(g)) should it need to find replacement staff or recruit additional senior personnel in the future; and
- (g) under code provision F.1.1 of the Code, the Company should have a policy on payment of dividends and should disclose it in its annual report. The Company did not have such policy and did not make such disclosure in its annual report as the Board considered that it would be premature to decide on its dividend policy as the Company did not have any distributable reserves calculated under the laws of Bermuda, and even if the Company will have sufficient distributable reserves to pay its dividends in the future, the Board has yet to assess the funding requirements of the Group (for instance, its working capital needs and capital expenditure) at that time before the Company could decide on the amount of dividends or proportion of net profits that it would be in a position to distribute to the Shareholders.

(The above deviations (a) to (g) were similarly disclosed on pages 66 to 68 of the Company’s interim report for the six month ended September 30, 2024 and pages 25 to 27 of the Company’s annual report for the fifteen months ended March 31, 2024.)

Temporary non-compliance event during the year under review:

Under code provision B(f) of Part 1 of the Code, the Company should disclose non-compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules. Following the resignation of the independent non-executive Directors, Mr. Feng Qing and Dr. Gao Jack Qunyao, and the appointment of the new independent non-executive Director, Mr. Chan Ka Leong, on May 3, 2024, the Company only had two independent non-executive Directors, and therefore fell below the requirements of Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules for a short period from May 3, 2024 to May 13, 2024, which require the Company to have at least three independent non-executive Directors, that the independent non-executive Directors should represent at least one-third of the Board, and that the audit committee of the Company must comprise a minimum of three members. The Company subsequently appointed a third independent non-executive Director, Ms. Yuen Kit Ming Fanny, on May 14, 2024, and following such appointment, the Company has re-complied with the requirements under Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the GEM Listing Rules), if any) of the Company.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this announcement, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float of the Shares, representing no less than 25% of the total issued Shares as required under the GEM Listing Rules.

DEFINITIONS

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

“2014 Share Option Scheme”	the share option scheme of the Company adopted on December 23, 2014;
“2024 Share Option Scheme”	the share option scheme of the Company adopted on September 9, 2024;
“Ali Fortune”	Ali Fortune Investment Holding Limited, a company incorporated in the British Virgin Island and the controlling shareholder of the Company;
“Alibaba Group”	Alibaba Holding and its subsidiaries;
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depository shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Codes: 9988 (HKD Counter) and 89988 (RMB Counter));
“Alipay”	支付寶(中國)網絡技術有限公司 (Alipay.com Co., Ltd.*), a company incorporated in the PRC, and a wholly-owned subsidiary of Ant Holdco;
“Alipay+”	a suite of global cross-border digital payment and marketing solutions launched by Ant Group;
“AMCM”	Autoridade Monetária de Macau (the Monetary Authority of Macao);
“Ant Bank (Macao)”	Ant Bank (Macao) Limited, a company incorporated under the laws of Macau with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement;
“Ant Group”	Ant Holdco and its subsidiaries;
“Ant Holdco”	螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.), a company organized under the laws of the PRC;

“Ant International (Cayman)”	Ant International (Cayman) Holding Limited, a company incorporated in the Cayman Islands;
“Ant International Technologies”	Ant International Technologies (Hong Kong) Holding Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Ant International (Cayman) ;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-law(s) of the Company;
“CEO”	chief executive officer;
“Company” or “AGTech”	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC;
“Macau” or “Macao”	the Macao Special Administrative Region of the PRC;
“Macau Pass”	Macau Pass S.A., a company incorporated under the laws of Macau and an indirect wholly-owned subsidiary of the Company;
“Macau Pass Group”	Macau Pass Holding Ltd. (an indirect wholly-owned subsidiary of the Company) and its subsidiaries (including Macau Pass);
“MOF”	the Ministry of Finance of China;

“MOP”	Macau patacas, the lawful currency of Macau;
“MPay”	the e-wallet operated by Macau Pass;
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, refers to Chinese Mainland only;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company;
“Share Award Scheme”	the share award scheme of the Company adopted on March 17, 2017;
“Shareholder(s)”	holder(s) of the Share(s);
“SME(s)”	small and medium-sized enterprises;
“Sports Lottery”	the national sports lottery of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Welfare Lottery”	the national welfare lottery of China; and
“%”	per cent.

Notes:

1. In this announcement, the exchange rates of HK\$1.0794 to RMB1.00, MOP1 to HK\$0.9709 and INR1 to HK\$0.090 have been used for reference only.
2. The English translation of the Chinese company names in this announcement are included for reference only and should not be regarded as the official English translation of such Chinese company names.
3. In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

By order of the Board
AGTech Holdings Limited
Sun Ho
Chairman & CEO

Hong Kong, June 24, 2025

* *For identification purpose only*

As at the date of this announcement, the Board comprises (i) Mr. Sun Ho and Ms. Hu Taoye as executive Directors; (ii) Ms. Qin Yuehong and Mr. Ji Gang as non-executive Directors; and (iii) Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny as independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the HKEXnews website operated by the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting and will be published on the website of the Company at www.agtech.com.