Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

AGTech Holdings Limited
亞博科技控股有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 8279)

CONTINUING CONNECTED TRANSACTIONS – FRAMEWORK AGREEMENT IN RELATION TO THE PROVISION OF ALIPAY TAP! SERVICES

FRAMEWORK AGREEMENT

On December 12, 2025, the Company entered into the Framework Agreement with Alipay (Hangzhou), pursuant to which the Company and Alipay (Hangzhou) may from time to time enter into or procure their respective subsidiaries and/or affiliated companies to enter into Specific Execution Agreements for the provision of the Alipay Tap! Services by the Group to Alipay (Hangzhou) Group for a term commencing on the Effective Date and ending on March 31, 2027.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and Ant International (Cayman) Holding Limited respectively. Alipay (Hangzhou) is an indirect wholly-owned subsidiary of Ant Holdco, which is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay (Hangzhou) is an associate of Alibaba Holding and hence is a connected person of the Company. The Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios with respect to the highest annual cap of the Service Fees payable by Alipay (Hangzhou) Group to the Group for the Alipay Tap! Services under the Framework Agreement (which is inclusive of the service fees under the Prior Specific Execution Agreements) are more than 0.1% but all of them are less than 5%, the Transactions (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

FRAMEWORK AGREEMENT

The major terms of the Framework Agreement are set out as follows:

Date

December 12, 2025

Parties

1. the Company; and

2. Alipay (Hangzhou).

Term

The Framework Agreement shall commence on the Effective Date and end on March 31, 2027.

Scope of Services

Pursuant to the Framework Agreement, the Company and Alipay (Hangzhou) may from time to time enter into or procure their respective subsidiaries and/or affiliated companies to enter into specific execution agreements ("**Specific Execution Agreements**") for the provision of the Alipay Tap! Services by the Group to Alipay (Hangzhou) Group.

Those Specific Execution Agreements set out or will set out detailed terms of the transactions (including but not limited to the details of business cooperation, scope of services, Service Fees and payment terms) in accordance with the general terms agreed in the Framework Agreement.

Pricing Basis

The Service Fees payable by Alipay (Hangzhou) Group to the Group under the Framework Agreement shall be determined after arm's length negotiation between the parties upon fulfillment of target performance specified for a certain service category. The Service Fees shall be paid (a) in the range of RMB100 (or approximately HK$109) to RMB600 (or approximately HK$651) per Alipay Tap! payment device distributed by the Group to lottery shops or retail sales outlets in Chinese Mainland; and (b) in the range of RMB600 (or approximately HK$651) to RMB1,080 (or approximately HK$1,173) per Alipay Tap! payment device distributed by the Group to merchants in Macau.

Pursuant to the Framework Agreement, both parties agreed that terms and pricing basis of the Framework Agreement and Specific Execution Agreements shall be on normal commercial terms which are determined after arm's length negotiation in ordinary and usual course of business; the terms offered by Alipay (Hangzhou) Group to the Group shall not be less favorable than those offered by it to other independent third parties; the Service Fees chargeable by the Group and payable by Alipay (Hangzhou) Group shall be within the normal ranges of services fees chargeable by the Group and payable by Alipay (Hangzhou) Group to other independent third parties for the same nature of services respectively.

HISTORICAL AMOUNTS AND ANNUAL CAPS

Historical Amounts

The business cooperation between the Group and Alipay (Hangzhou) Group in relation to the provision of the Alipay Tap! Services started from January 2025, which was before the Effective Date.

As the historical amount of service fees paid by Alipay (Hangzhou) Group to the Group for the Alipay Tap! Services under specific execution agreements prior to the Framework Agreement for the period from January 2025 to March 31, 2025 was below HK$3,000,000, the transactions contemplated thereunder constituted de minimis transactions of the Company which were fully exempt from shareholders' approval, annual review and all disclosure requirements.

As the historical amount of service fees paid by Alipay (Hangzhou) Group to the Group for the Alipay Tap! Services under the Prior Specific Execution Agreements for the period from April 1, 2025 to November 30, 2025 amounted to approximately RMB1,811,000 (or approximately HK$1,967,000), which was below HK$3,000,000, the Transactions constituted de minimis transactions of the Company which were fully exempt from shareholders' approval, annual review and all disclosure requirements.

It is now anticipated that the accumulated transaction amount under the Prior Specific Execution Agreements will exceed the de minimis threshold of HK$3,000,000 if the Group continues to conduct those transactions pursuant to the Prior Specific Execution Agreements and thus the Company has entered into the Framework Agreement with Alipay (Hangzhou) for the provision of the Alipay Tap! Services. The Board confirms that the accumulated transaction amount under the Prior Specific Execution Agreements has not yet exceeded the de minimis threshold as at the date of this announcement.

Annual Caps and basis of determination of Annual Caps

The Board has determined the annual caps (the "**Annual Caps**") for the provision of the Alipay Tap! Services in the Framework Agreement for the two financial years ending March 31, 2026 and March 31, 2027 to be fixed at HK$9,500,000 (including the total consideration of RMB1,811,000 (or approximately HK$1,967,000) payable/paid under the Prior Specific Execution Agreements for the period from April 1, 2025 to November 30, 2025) and HK$17,300,000 respectively.

The Annual Caps are determined with reference to (i) the expected service needs; (ii) a certain percentage of buffer for the potential increase in demands of the parties or their respective subsidiaries and/or affiliated companies during the term of the Framework Agreement; (iii) the target number of lottery shops and other lottery retail sales outlets equipped with Alipay Tap! payment devices in Chinese Mainland, as well as the target number of the devices to be installed for merchants in Macau; (iv) the highest fees in Chinese Mainland and Macau respectively for the Alipay Tap! Services; and (v) the expected compliance with Alipay's activity and health standards, including but not limited to, valid operational days, effective sales days, and the number of valid transactions and users.

INTERNAL CONTROL MEASURES

The Group has internal control measures in place to monitor the utilization of the Annual Caps, which require the submission of monthly reports on the accumulated amounts of the Transactions by the finance team of the Group to the Group's chief financial officer, company secretary and the person in charge of internal control function. The company secretary shall promptly liaise with the business team of the Group as and when the Annual Caps have been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the Annual Caps.

The Framework Agreement includes a customary provision pursuant to which Alipay (Hangzhou) Group shall, subject to applicable laws and regulations and prior written notice, generally allow the auditors of the Company to access to information necessary to report on the Transactions.

The parties to the Framework Agreement have also agreed that they must abide by the GEM Listing Rules when performing their obligations under the terms of the Framework Agreement, including but not limited to adhering to the amounts of the Annual Caps for the Transactions. If the accumulated amounts of the Transactions are about to exceed the Annual Caps which will result in the Group being unable to perform its contractual obligations stipulated under the terms of the Framework Agreement, the Group shall be allowed to temporarily suspend the performance of its contractual obligations stipulated in the Framework Agreement until the Group complies with the GEM Listing Rules (including obtaining approval of the revised annual cap amount(s) for the Transactions), and such temporary suspension shall not constitute a breach of any provisions of the Framework Agreement by the Group.

The parties to the Framework Agreement have also agreed to amend or update the relevant terms of the Framework Agreement in response to any future amendments to the GEM Listing Rules in respect of connected transaction requirements.

As part of the overall monitoring of the Transactions, sample checks will be conducted by the Group's internal audit department at least annually on, among other things, the pricing, payment terms and the utilization of the Annual Caps. In addition, the Transactions will be subject to annual review by the independent non-executive Directors and the auditors of the Company of their terms and the compliance with the Annual Caps, and the Company is required to report the findings of such annual review in its annual report in compliance with the GEM Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

The Board considers that the Transactions will foster closer cooperation between the Group and Alipay (Hangzhou) Group and enable the Group to leverage Alipay's extensive ecosystem and technical expertise to accelerate the roll-out of Alipay Tap! payment devices and the adoption of the tap-and-pay functionality across Chinese Mainland and Macau. The Alipay Tap! payment devices enable Chinese Mainland consumers to pay with a single tap of their smartphones, without the need to scan any QR codes. Such devices also enable "tap-to-order" meal ordering services. By actively promoting these payment devices, the Group expects to generate fee income from the Alipay Tap! Services under the collaboration while strengthening its strategic position in the market through the adoption of advanced payment solutions. The Board considers that the collaboration will also improve payment convenience for the Group's end-users, strengthen the Group's position in the digital payments space, and align with the growing demand for highly efficient, seamless, and contactless payment solutions.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Framework Agreement and the Annual Caps are fair and reasonable, the Transactions are on normal commercial terms and the entering into of the Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As (i) Ms. Qin Yuehong is an employee of Alibaba Group, and (ii) Mr. Ji Gang is an employee of Ant Group, each of these Directors is deemed or may be perceived to have a material interest in the Framework Agreement and the Transactions (including the Annual Caps), and abstained from voting on the Board resolution(s) to approve the Framework Agreement and the Transactions (including the Annual Caps). Other than the aforesaid Directors, no other Directors have a material interest in the Framework Agreement and the Transactions (including the Annual Caps) or are required to abstain from voting on the Board resolution(s) for approving the Framework Agreement and the Transactions (including the Annual Caps).

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and Ant International (Cayman) Holding Limited respectively. Alipay (Hangzhou) is an indirect wholly-owned subsidiary of Ant Holdco, which is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay (Hangzhou) is an associate of Alibaba Holding and hence is a connected person of the Company. The Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios with respect to the highest annual cap of the Service Fees payable by Alipay (Hangzhou) Group to the Group for the Alipay Tap! Services under the Framework Agreement (which is inclusive of the service fees under the Prior Specific Execution Agreements) are more than 0.1% but all of them are less than 5%, the Transactions (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

INFORMATION ABOUT THE PARTIES

The Company and the Group

The Company was incorporated in Bermuda and the Shares are listed on GEM of the Stock Exchange. As a banking and comprehensive digital financial technology group, the Group's core business covers full-scale banking services, digital payment services, local consumer services and lottery business.

Alipay (Hangzhou)

Alipay (Hangzhou) was established under the laws of the PRC with limited liability. As the operating entity of the Alipay app, Alipay (Hangzhou) is dedicated to product and technology research and development and the embracing of AI in the AI era to support the upgrading of the PRC's service industry with digital intelligence. As at the date of this announcement, it is an indirect wholly-owned subsidiary of Ant Holdco, which is indirectly held by Alibaba Holding as to approximately 33% of its equity interest.

Ant Holdco

Ant Holdco is a company established in the PRC and through technological innovation, Ant Holdco supports its partners in providing inclusive, convenient digital lifestyle and digital financial services to consumers and SMEs. In addition, Ant Holdco has been introducing new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, Ant Holdco enables merchants and consumers to make and receive payments and remit around the world.

As at the date of this announcement, Junhan and Junao held approximately 31% and 22% of Ant Holdco's total issued shares, respectively. Xingtao was the executive partner and general partner of Junhan; 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.

Alibaba Holding and Alibaba Group

Alibaba Holding is a company incorporated in the Cayman Islands, with its American depositary 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)). Alibaba Group is a global technology company focused on e-commerce and cloud computing.

Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group does not pursue size or power, and it aspires to be a good company that will last for 102 years.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Ali Fortune"	Ali Fortune Investment Holding Limited, a company incorporated under the laws of the British Virgin Islands and the controlling shareholder of the Company
"Alibaba Group"	Alibaba Holding and its consolidated subsidiaries and its affiliated consolidated entities, including its variable interest entities and their subsidiaries, from time to time
"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 (Hangzhou)"	Alipay (Hangzhou) Digital Service Technology Co., Ltd.* (支付寶(杭州)數字服務技術有限公司) (formerly known as Alipay (Hangzhou) Information Technology Co., Ltd.* (支付寶(杭州)信息技術有限公司)), a limited liability company established under the laws of the PRC

"Alipay (Hangzhou) Group"	Alipay (Hangzhou) and its subsidiaries and affiliated companies from time to time for the purpose of this announcement
"Alipay Tap! Services"	the services in relation to, among other things, the deployment and promotion of Alipay Tap! payment devices and tap-to-order services in Chinese Mainland and Macau, as specified in the Framework Agreement
"Annual Cap(s)"	has the meaning as defined in the section headed "HISTORICAL AMOUNTS AND ANNUAL CAPS – Annual Caps and basis of determination of Annual Caps" of this announcement, each the "Annual Cap"
"Ant Holdco"	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a company organized under the laws of the PRC
"Ant Group"	Ant Holdco and its subsidiaries from time to time
"associate(s)", "connected person(s)", "controlling shareholder", "percentage ratio(s)", and "subsidiary(ies)"	each has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Company"	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8279)
"Director(s)"	the director(s) of the Company
"Effective Date"	the effective date of the Framework Agreement, being December 12, 2025
"Framework Agreement"	the business cooperation framework agreement dated December 12, 2025 entered into between the Company and Alipay (Hangzhou) in relation to the provision of the Alipay Tap! Services

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Junao"	Hangzhou Junao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC which holds approximately 22% equity interest in Ant Holdco
"Junhan"	Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC which holds approximately 31% equity interest in Ant Holdco
"Macau"	the Macau Special Administrative Region of the PRC
"PRC"	the People's Republic of China which, for the purpose of this announcement, refers to Chinese Mainland only
"Prior Specific Execution Agreements"	specific execution agreements relating to the provision of Alipay Tap! Services by the Group to Alipay (Hangzhou) Group prior to the Framework Agreement for the period from April 1, 2025 to the date immediately preceding the Effective Date
"RMB"	Renminbi, the lawful currency of the PRC
"Service Fees"	service fees (including incentive bonus, if any) payable by Alipay (Hangzhou) Group to the Group under the Framework Agreement
"Share(s)"	ordinary share(s) of HK$0.002 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Execution Agreements"	has the meaning ascribed to it under the section headed "FRAMEWORK AGREEMENT – Scope of Services" in this announcement

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	the transactions contemplated under the Framework Agreement
"Xingtao"	Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理咨詢有限公司), a company established under the laws of the PRC with limited liability and is the executive partner and general partner of Junhan
"Yunbo"	Hangzhou Yunbo Investment Consultancy Co., Ltd.* (杭州雲鉑投資咨詢有限公司), a limited liability partnership established under the laws of the PRC and is the executive partner and general partner of Junao
"%"	per cent

Note: In this announcement, the exchange rate of RMB1 to HK$1.0858 has been used for reference only.

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

Hong Kong, December 12, 2025

* *For identification purposes 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, 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.

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.