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

REVISION OF EXISTING 2025/26 ALIPAY PAYMENT RELATED SERVICES ANNUAL CAP OF CONTINUING CONNECTED TRANSACTIONS – 2023 FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated December 21, 2023 in respect of the 2023 Framework Agreement entered into among the Company and the Service Providers (namely, Alipay, Alipay Singapore and Ant Bank (Macao)) in relation to the provision of payment services and related services for a term commencing from January 1, 2024 to March 31, 2026.

For the reasons disclosed in the section headed "Reasons for and Benefits of the Revision of the Existing 2025/26 Alipay Payment Related Services Annual Cap" below, the Board resolves to revise and increase the Existing 2025/26 Alipay Payment Related Services Annual Cap of less than HK$3 million to the Revised 2025/26 Alipay Payment Related Services Annual Cap of HK$5 million.

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) respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary, and Alipay Singapore is an indirect wholly-owned subsidiary, of Ant Holdco. Ant Holdco, Alipay and Alipay Singapore are associates of Alibaba Holding and hence they are connected persons of the Company. As at the date of this announcement, 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) and hence is a connected subsidiary of the Company. The Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.52(1) of the GEM Listing Rules, the Company has to re-comply with the applicable connected transaction requirements before the Existing 2025/26 Alipay Payment Related Services Annual Cap is exceeded. As one or more of the applicable percentage ratios with respect to the Revised 2025/26 Alipay Payment Related Services Annual Cap are more than 0.1% but all of them are less than 5%, the revision of the Existing 2025/26 Alipay Payment Related Services Annual Cap is subject to the reporting, announcement and annual review requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated December 21, 2023 in respect of the 2023 Framework Agreement entered into among the Company and the Service Providers (namely, Alipay, Alipay Singapore and Ant Bank (Macao)) in relation to the provision of payment services and related services for a term commencing from January 1, 2024 to March 31, 2026 (i.e. the 2023 Announcement). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the 2023 Announcement.

REVISION OF EXISTING 2025/26 ALIPAY PAYMENT RELATED SERVICES ANNUAL CAP

For the reasons disclosed in the section headed "Reasons for and Benefits of the Revision of the Existing 2025/26 Alipay Payment Related Services Annual Cap" below, the Board resolves to revise and increase the Existing 2025/26 Alipay Payment Related Services Annual Cap of less than HK$3 million to the Revised 2025/26 Alipay Payment Related Services Annual Cap of HK$5 million.

The Board confirms that the Existing 2025/26 Alipay Payment Related Services Annual Cap has not yet been exceeded as at the date of this announcement. Save for the revision of the Existing 2025/26 Alipay Payment Related Services Annual Cap as set out in this announcement, all the terms and conditions under the 2023 Framework Agreement remain unchanged. The Company will continue to closely monitor the implementation of the 2023 Framework Agreement and take prompt actions to re-comply with the applicable connected transaction requirements under Chapter 20 of the GEM Listing Rules in the event that any further adjustment to the Revised 2025/26 Alipay Payment Related Services Annual Cap becomes foreseeable.

PRICING BASIS AND PAYMENT TERMS

The service fees payable by the Group to the Service Providers for Alipay Payment Related Services shall be calculated within a range of 0.19% to 0.25% of the transaction amount. This pricing basis is determined by various factors, including but not limited to the official service pricing policies of Alipay and Ant Bank (Macao), and shall be within the normal range of service fees payable to other independent third party payment service providers.

All of the service fees chargeable under the 2023 Framework Agreement shall be settled pursuant to the payment terms set out in the Specific Execution Agreements to be entered into between the parties thereto, which shall be within a few working days from the date of transactions or on a monthly basis (as the case may be).

HISTORICAL TRANSACTION AMOUNT

The service fees paid by the Group to the Service Providers for the Alipay Payment Related Services under the 2023 Framework Agreement for the period from January 1, 2024 to March 31, 2024, for the period from April 1, 2024 to March 31, 2025 and for the period from April 1, 2025 to November 30, 2025 amounted to approximately HK$346,000, HK$2,391,000 and HK$2,251,000 respectively.

REASONS FOR AND BENEFITS OF THE REVISION OF THE EXISTING 2025/26 ALIPAY PAYMENT RELATED SERVICES ANNUAL CAP

In view of the expected increase in demand of the Group for the Alipay Payment Related Services under the 2023 Framework Agreement for the remaining period during the financial year ending March 31, 2026, the Board expects that the aggregate amount of service fees payable to the Service Providers for the Alipay Payment Related Services under the 2023 Framework Agreement will be higher than the level envisaged at the time when the parties entered into the 2023 Framework Agreement.

The Board expects that the Existing 2025/26 Alipay Payment Related Services Annual Cap of less than HK$3 million will not be sufficient and resolves to revise the same to the Revised 2025/26 Alipay Payment Related Services Annual Cap of HK$5 million. Through the increase in the annual cap for the Alipay Payment Related Services for financial year ending March 31, 2026 under the 2023 Framework Agreement, the Group will be able to continue to obtain sufficient Alipay Payment Related Services from the Service Providers in the remaining term of the 2023 Framework Agreement, in order to meet the needs of the Group.

The Revised 2025/26 Alipay Payment Related Services Annual Cap was determined primarily with reference to:

(i) the expected demand for the Alipay Payment Related Services for the remaining term of the 2023 Framework Agreement;

(ii) the historical volume of the Alipay Payment Related Services purchased and the service fees paid to the Service Providers for the Alipay Payment Related Services under the 2023 Framework Agreement from January 1, 2024 to November 30, 2025;

(iii) the rates of service fees charged by the Service Providers; and

(iv) certain buffer for additional services that may be required by the Group.

The Directors (including the independent non-executive Directors) consider that the Revised 2025/26 Alipay Payment Related Services Annual Cap is on normal commercial terms that are fair and reasonable, the Transactions are in the ordinary and usual course of the business of the Group, and in the interests of the Company and its shareholders as a whole.

As (i) Ms. Qin Yuehong is an employee of Alibaba Group; (ii) Mr. Sun Ho is a director and the chairman of the board of directors of Ant Bank (Macao); and (iii) Mr. Ji Gang is a director of Ant Bank (Macao) and an employee of Ant Group, each of these Directors is deemed or may be perceived to have a material interest in the 2023 Framework Agreement and the transactions contemplated thereunder (including the Revised 2025/26 Alipay Payment Related Services Annual Cap), and abstained from voting on the Board resolution(s) for the approval of the Revised 2025/26 Alipay Payment Related Services Annual Cap. Other than the aforesaid Directors, no other Directors have a material interest in the 2023 Framework Agreement and the transactions contemplated thereunder (including the Revised 2025/26 Alipay Payment Related Services Annual Cap) or are required to abstain from voting on the Board resolution(s) for the approval of the Revised 2025/26 Alipay Payment Related Services Annual Cap.

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) respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary, and Alipay Singapore is an indirect wholly-owned subsidiary, of Ant Holdco. Ant Holdco, Alipay and Alipay Singapore are associates of Alibaba Holding and hence they are connected persons of the Company. As at the date of this announcement, 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) and hence is a connected subsidiary of the Company. The Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 20.52(1) of the GEM Listing Rules, the Company has to re-comply with the applicable connected transaction requirements before the Existing 2025/26 Alipay Payment Related Services Annual Cap is exceeded. As one or more of the applicable percentage ratios with respect to the Revised 2025/26 Alipay Payment Related Services Annual Cap are more than 0.1% but all of them are less than 5%, the revision of the Existing 2025/26 Alipay Payment Related Services Annual Cap is subject to the reporting, announcement and annual review requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

INTERNAL CONTROL MEASURES

The Group has internal control measures in place to monitor the utilization of the annual caps of the service fees for the Transactions contemplated under the 2023 Framework Agreement (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. As part of the overall monitoring of the Transactions, sample checks would 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 would be subject to annual review by the independent non-executive Directors and the external auditors of the Company of their terms and 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.

INFORMATION ABOUT THE PARTIES

The Company, the Group, Macau Pass and Ant Bank (Macao)

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.

Macau Pass was incorporated under the laws of Macau with limited liability. Being an indirect wholly-owned subsidiary of the Company, Macau Pass is a leading payment service provider in Macau and is an "other financial institution" licensed under Autoridade Monetária de Macau (the Monetary Authority of Macao). It is principally engaged in providing payment card services via "Macau Pass Cards", e-wallet services and acquiring services in Macau.

Ant Bank (Macao) was incorporated under the laws of Macau with limited liability. Being an indirect non-wholly owned subsidiary of the Company, Ant Bank (Macao) is a licensed commercial bank in Macau principally engaged in full-scale banking services and digital payment services. As at the date of this announcement, 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).

Alipay, Alipay Singapore and Ant Holdco

Alipay was established under the laws of the PRC. Being a direct wholly-owned subsidiary of Ant Holdco, Alipay is principally engaged in the provision of internet payment, mobile phone payment, card acquiring and related services.

Alipay Singapore was incorporated in Singapore. Being an indirect wholly-owned subsidiary of Ant Holdco, Alipay Singapore is principally engaged in investment holding.

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. Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理咨詢有限公司) ("**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

Unless otherwise stated, the following expressions have the following meanings in this announcement:

"2023 Announcement"	the announcement of the Company dated December 21, 2023 in respect of the 2023 Framework Agreement and the transactions contemplated thereunder
"Alipay"	支付寶支付科技有限公司(Alipay Payment Technology Co., Ltd.*) (formerly known as 支付寶(中國)網絡技術有限公司 (Alipay.com Co., Ltd.*)), a company established under the laws of the PRC and a direct wholly-owned subsidiary of Ant Holdco
"Annual Caps"	has the meaning ascribed to it under the section headed "INTERNAL CONTROL MEASURES" in this announcement
"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
"Ant International (Cayman)"	Ant International (Cayman) Holding Limited, a company incorporated in the Cayman Islands
"Existing 2025/26 Alipay Payment Related Services Annual Cap"	the existing annual cap of the service fees for the Alipay Payment Related Services paid or payable by the Group to the Service Providers under the 2023 Framework Agreement for the financial year ending March 31, 2026

"Revised 2025/26 Alipay Payment Related Services Annual Cap"	the revised annual cap of the service fees for the Alipay Payment Related Services paid or payable by the Group to the Service Providers under the 2023 Framework Agreement for the financial year ending March 31, 2026
"Service Providers"	Alipay, Alipay Singapore and Ant Bank (Macao)
"SME(s)"	small and medium-sized enterprises
"Xingtao"	has the meaning ascribed to it under the section headed "INFORMATION ABOUT THE PARTIES – Alipay, Alipay Singapore and Ant Holdco" in this announcement

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.