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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)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
(1) ACQUIRING SERVICE BUSINESS COOPERATION
AND
(2) BUSINESS COOPERATION AND RESOURCES SHARING**

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Acquiring service business cooperation

Reference is made to the 2023 First Announcement, the 2023 Second Announcement and the 2023 Circular in relation to, among others, the acquiring service business cooperation under the 2023 Framework Agreement.

As the 2023 Framework Agreement will expire on March 31, 2026, the Company entered into the 2026 AS Framework Agreement with Alipay, Alipay Connect, AISG and Ant Bank (Macao) on February 5, 2026 to renew the existing continuing connected transactions under the 2023 Framework Agreement for a term commencing from the AS Effective Date to March 31, 2029, subject to the annual caps for the transactions contemplated thereunder.

Business cooperation and resources sharing

Reference is made to the 2024 Announcement and the 2024 Circular in relation to, among others, the business cooperation and resources sharing under the 2024 Framework Agreement.

As the 2024 Framework Agreement will expire on March 31, 2026, the Company entered into the 2026 RS Framework Agreement with Ant Bank (Macao), AITHK, Zoloz and Digital Engine on February 5, 2026 to renew the existing continuing connected transactions under the 2024 Framework Agreement for a term commencing from the RS Effective Date to March 31, 2029, subject to the annual caps for the transactions contemplated thereunder.

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 AIC respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary of Ant Holdco, and hence is an associate of Alibaba Holding and a connected person of the Company. 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 AIC, and hence, by virtue of such relationship and based on the information currently available to the Company, Ant Bank (Macao) may constitute a connected subsidiary of the Company. As Alipay Connect and AISG are indirect wholly-owned subsidiaries of AIC, and by virtue of such relationship and based on the information currently available to the Company, they are connected persons of the Company. Therefore the 2026 AS Framework Agreement and the transactions contemplated thereunder between the Group, the AS Entities and Ant Bank (Macao) constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

In addition, as at the date of this announcement, AIC indirectly holds approximately 48.5% equity interest in the Company's non-wholly-owned subsidiary, Ant Bank (Macao) as mentioned above, and AITHK is a wholly-owned subsidiary of AIC. By virtue of the aforesaid relationship, members of the AIC Group (including AITHK) are connected persons of the Company. Zoloz is an indirect wholly-owned subsidiary of AntChain Inc., and AntChain Inc. is an associate of Alibaba Holding. Digital Engine is an indirect wholly-owned subsidiary of Ant Holdco. By virtue of the aforesaid relationships, AntChain Inc., Zoloz and Digital Engine are associates of Alibaba Holding and hence are connected persons of the Company. Therefore the 2026 RS Framework Agreement and the transactions contemplated thereunder between the Group (including Ant Bank (Macao)) and the Counterparties constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios in respect of the highest AS Annual Cap will exceed 5%, the 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps) will be subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios in respect of the highest Shared Services Annual Cap are more than 0.1% but all of them are less than 5%, the Shared Services under the 2026 RS Framework Agreement (including the Shared Services Annual Caps) will be 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.

As one or more of the applicable percentage ratios in respect of the highest Technical Services Annual Cap will exceed 5%, the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) will be subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

The Independent Board Committee has been established to provide recommendations to the Independent Shareholders on terms of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps). Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things: (i) details of the 2026 AS Framework Agreement and the AS Annual Caps; (ii) details of the Technical Services under the 2026 RS Framework Agreement and the Technical Services Annual Caps; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps); (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in the aforesaid regard; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders by no later than March 6, 2026, as additional time is required for the Company to prepare and finalize the relevant information for inclusion in the circular.

BACKGROUND

Acquiring service business cooperation

Reference is made to the 2023 First Announcement, the 2023 Second Announcement and the 2023 Circular in relation to, among others, the acquiring service business cooperation under the 2023 Framework Agreement.

As the 2023 Framework Agreement will expire on March 31, 2026, the Company entered into the 2026 AS Framework Agreement with Alipay, Alipay Connect, AISG and Ant Bank (Macao) on February 5, 2026 to renew the existing continuing connected transactions under the 2023 Framework Agreement for a term commencing from the AS Effective Date to March 31, 2029, subject to the annual caps for the transactions contemplated thereunder.

Business cooperation and resources sharing

Reference is made to the 2024 Announcement and the 2024 Circular in relation to, among others, the business cooperation and resources sharing under the 2024 Framework Agreement.

As the 2024 Framework Agreement will expire on March 31, 2026, the Company entered into the 2026 RS Framework Agreement with Ant Bank (Macao), AITHK, Zoloz and Digital Engine on February 5, 2026 to renew the existing continuing connected transactions under the 2024 Framework Agreement for a term commencing from the RS Effective Date to March 31, 2029, subject to the annual caps for the transactions contemplated thereunder.

2026 AS FRAMEWORK AGREEMENT

On February 5, 2026, the Company, Alipay, Alipay Connect, AISG and Ant Bank (Macao) entered into the 2026 AS Framework Agreement to renew the existing continuing connected transactions under the 2023 Framework Agreement, the principal terms of which are set out below:

Date

February 5, 2026

Parties

- (1) The Company (for itself and on behalf of its direct or indirect subsidiaries);
- (2) Ant Bank (Macao);
- (3) Alipay (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies);
- (4) Alipay Connect (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies); and
- (5) AISG (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies).

Acquiring service business cooperation

- (1) The Group, the operating entities of Alipay, Alipay Connect, AISG and (with respect to the provision of services to Macau Pass only) Ant Bank (Macao) shall carry out their business cooperation in accordance with the AS Specific Execution Agreements (as defined below) which shall set out their respective rights and obligations under such cooperation.
- (2) Macau Pass, an indirect wholly-owned subsidiary of the Company, shall provide acquiring service to the merchants (the “**MP Merchants**”) via Macau Pass’ payment terminals, merchant QR code or online payment gateway, enabling the MP Merchants to accept different third party payment platforms, including but not limited to the E-Wallets.
- (3) Alipay, Alipay Connect, AISG and Ant Bank (Macao) shall provide the services of processing, authorization and settlement of payments made by users via the E-Wallets and such services shall include transactions initiated by either:
 - (a) the MP Merchants scanning the barcode or QR code generated in the relevant E-Wallet app installed on the users’ smartphones (or portable devices) with the point-of-sale terminals or app of the MP Merchants; or
 - (b) the users scanning the barcode or QR code displayed at the MP Merchants using the scanning feature in the relevant E-Wallet app installed on the users’ smartphones (or portable devices).
- (4) For the purposes of setting out detailed terms of execution of the continuing connected transactions contemplated under the 2026 AS Framework Agreement (the “**AS CCTs**”), the operating entities designated by the Group (i.e. Macau Pass), Alipay, Alipay Connect, AISG and Ant Bank (Macao) to implement the business cooperation contemplated under such master framework agreement may from time to time enter into specific execution agreements (or supplemental agreements thereto) (collectively, the “**AS Specific Execution Agreement(s)**”) which set out the detailed terms of execution in relation to the AS CCTs in accordance with the broad terms agreed in the 2026 AS Framework Agreement. The terms of the AS Specific Execution Agreements are expected to include, but not limiting to:
 - (a) details of the business cooperation and responsibilities of each party;
 - (b) the AS Service Fees payable by Macau Pass to Alipay, Alipay Connect, AISG and Ant Bank (Macao);
 - (c) the fund settlement process, payment method and payment schedule adopted by Alipay, Alipay Connect, AISG and Ant Bank (Macao);

- (d) where applicable, any designated payment scenarios (such as vending machines, self-service kiosks, car parks, parking meters, etc.) which are agreed to be included in the scope of the business cooperation;
- (e) the right of Alipay, Alipay Connect, AISG and Ant Bank (Macao) to suspend or terminate their services if certain features of their services may be subject to a high risk of unauthorized payments or fraudulent transactions by an MP Merchant;
- (f) the obligations of each party to comply with applicable laws for the operation of its business and the performance of its obligations under the AS Specific Execution Agreements, including laws on anti-corruption, anti-money laundering, counter-terrorism financing and sanctions;
- (g) protection of personal information privacy;
- (h) confidentiality obligations of each party; and/or
- (i) governing law for the AS Specific Execution Agreements and dispute resolutions.

The pricing and other terms of the AS Specific Execution Agreements shall be negotiated on an arm's length basis between the parties thereto and shall be determined in accordance with the pricing policy set out in the section headed "2026 AS FRAMEWORK AGREEMENT – Pricing policy" and the AS Annual Caps set out in the section headed "HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINING THE ANNUAL CAPS – Acquiring service business cooperation – The annual caps for the AS Services Fees" in this announcement.

Conditions precedent

Subject to the satisfaction of the conditions precedent under the 2026 AS Framework Agreement as set out below, the term of such agreement shall commence from the AS Effective Date to March 31, 2029:

- (1) the Company having obtained the approval of the Board and the Independent Shareholders at the SGM by way of poll in relation to the 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps) in accordance with the GEM Listing Rules; and

- (2) all the parties to the 2026 AS Framework Agreement having complied with all requirements as may be imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the 2026 AS Framework Agreement and the transactions contemplated thereunder, if any, and having obtained all authorizations, approvals and permits necessary for the performance of their respective obligations under the 2026 AS Framework Agreement and the transactions contemplated thereunder in accordance with all applicable legal and regulatory requirements (including the GEM Listing Rules).

Pricing policy

As a general principle, the pricing and other terms of the 2026 AS Framework Agreement and the AS Specific Execution Agreements in respect of the acquiring service of Macau Pass shall be determined in the ordinary and usual course of business and on normal commercial terms (as defined under the GEM Listing Rules) and shall be negotiated on an arm's length basis between the parties thereto.

The pricing for the AS Service Fees payable by Macau Pass to the AS Entities and Ant Bank (Macao) shall be fixed percentages of the transaction value processed under the AS Specific Execution Agreements which shall be within the normal range of (i) such fees paid by Macau Pass in respect of its acquiring service to other payment service providers which are third parties independent of the Company and its connected persons, or (ii) where there is no comparable scale or type of transactions conducted with such independent third parties, such fees charged by the AS Entities and Ant Bank (Macao) on the same or similar transactions to other acquiring service providers which are third parties independent of the Company and its connected persons. The historical price range paid by Macau Pass to the AS Entities and Ant Bank (Macao) under the 2023 Framework Agreement and to other independent third party payment service providers was in the region from 0.2% to 3% of the transaction value processed. It is estimated that the price range for the AS Service Fees to be paid by Macau Pass to the AS Entities and Ant Bank (Macao) under the 2026 AS Framework Agreement will also be in the region from 0.2% to 3% of the transaction value processed. The pricing will be specified in AS Specific Execution Agreements. If it becomes necessary to exceed such pricing range for AS Service Fees, the parties will separately negotiate and confirm. The pricing of the AS Service Fees shall be determined with reference to various factors, including the industries of the merchants involved, the monthly transaction volume processed through Macau Pass, whether the transactions involve payments in Macau via different E-wallets from different countries and whether the transactions are online or offline. Such pricing shall be set out clearly in the AS Specific Execution Agreements.

The terms offered by Macau Pass to the AS Entities and Ant Bank (Macao) should be in line with and not more favorable than those offered to other payment service providers which are third parties independent of the Company and its connected persons, or where there is no comparable scale or type of transactions conducted by Macau Pass with such independent third parties, the terms offered by the AS Entities and Ant Bank (Macao) to Macau Pass should be in line with and not less favorable than those offered by the AS Entities and Ant Bank (Macao) to other independent third-party acquiring service providers.

Where the AS Entities and Ant Bank (Macao) offer any concession on the AS Service Fees to other independent third-party acquirers in respect of similar transactions, they shall offer the same or no less favorable concession to Macau Pass.

Payment terms

The aggregate amount of payments processed/collected by the AS Entities and Ant Bank (Macao) from the users of the E-Wallets in respect of the transactions made by such users, less (i) any refunds to the users; (ii) any other amount that the AS Entities and Ant Bank (Macao) are entitled to withhold, deduct or set-off in accordance with the terms of the AS Specific Execution Agreements; and (iii) the AS Service Fees payable by the Group to the AS Entities and Ant Bank (Macao), shall be settled and remitted by the AS Entities and Ant Bank (Macao) to the designated bank account of the Group within three working days from the date of transactions, unless the settlement amount involved falls short of the pre-agreed floor limit. In the event that the settlement amount involved falls short of the pre-agreed floor limit, such amount will be retained until the accumulated balance due to the Group exceeds the pre-agreed floor limit, and such accumulated balance shall then be settled and remitted to the Group accordingly.

2026 RS FRAMEWORK AGREEMENT

On February 5, 2026, the Company, Ant Bank (Macao), AITHK, Zoloz and Digital Engine entered into the 2026 RS Framework Agreement to renew the existing continuing connected transactions under the 2024 Framework Agreement, the principal terms of which are set out below:

Date

February 5, 2026

Parties

- (1) The Company (for itself and on behalf of its direct and indirect subsidiaries);
- (2) Ant Bank (Macao);
- (3) AITHK (for itself and on behalf of AIC's direct or indirect subsidiaries);
- (4) Zoloz (for itself and on behalf of its direct or indirect subsidiaries); and
- (5) Digital Engine (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies).

Services

Services to be provided by the Counterparties to the Group

Subject to the approval of the relevant regulatory authorities (if required), the Counterparties agreed to provide the following services to the Group (including Ant Bank (Macao)):

- (1) resources sharing services: the Counterparties agreed to provide Ant Bank (Macao) with a number of talent sharing/services, including (a) customer service support services, (b) products and operational support services, mid-office system operational and maintenance services, internet information and information related services, (c) product safety related support services, (d) business intelligence support services, (e) user experience design support services and (f) offline open data processing services (collectively, the “**Shared Services**”);
- (2) remittance and settlement services: the Counterparties agreed to provide Ant Bank (Macao) with remittance settlement services and related foreign exchange settlement services (collectively, the “**Settlement Services**”). The proposed annual caps of the service fees in relation to the Settlement Services payable by Ant Bank (Macao) to the Counterparties during the term of the 2026 RS Framework Agreement are less than HK\$3 million and below the de minimis threshold, and are exempt from independent shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. Details of the Settlement Services are disclosed herein for the information of Shareholders only; and

- (3) technical services: the Counterparties agreed to provide the Group (including but not limited to Ant Bank (Macao), Macau Pass and Alipay (Macao)) with technical services and resources in relation to payment and financial and e-banking, including the supply of technical infrastructure and hardware and software resources and other technical services and support required by the Group (including but not limited to Ant Bank (Macao), Macau Pass and Alipay (Macao)) for its business needs and operation (collectively, the “**Technical Services**”).

Services to be provided by Ant Bank (Macao) to the Counterparties

Subject to the approval of the relevant regulatory authorities (if required), Ant Bank (Macao) agreed to provide the following services to the Counterparties:

- (1) deposit services: provided that there is no violation of the existing laws and regulations in Macau and/or the relevant regions as well as the guidelines and/or restrictions formulated and/or imposed by the competent authorities (particularly, the AMCM) and other regulatory entities, if applicable, Ant Bank (Macao) agreed to provide the Counterparties with deposit services, including but not limited to demand deposits and time deposits as well as corporate deposits products approved by the competent authorities. Specifically, when the Counterparties deposit funds into one or more bank accounts they maintained with Ant Bank (Macao), Ant Bank (Macao) will then pay interest to the Counterparties on such deposits (collectively, the “**Deposit Services**”). As the Deposit Services constitute financial assistance provided by connected persons of the Company (i.e. the Counterparties) for the benefits of the Group and the Deposit Services will be conducted on normal commercial terms and not be secured by any assets of the Group, pursuant to Rule 20.88 of Chapter 20 of the GEM Listing Rules, the Deposit Services shall be exempted from independent shareholders’ approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. Details of the Deposit Services are disclosed herein for the information of Shareholders only;
- (2) marketing services: Ant Bank (Macao) agreed to provide the Counterparties with market promotion and marketing-related services, including advertising, branding, marketing, rewards programs and promotion-related services (collectively, the “**Marketing Services**”). The proposed annual caps of the service fees in relation to the Marketing Services payable by the Counterparties to Ant Bank (Macao) during the term of the 2026 RS Framework Agreement are less than HK\$3 million and below the de minimis threshold, and are exempt from independent shareholders’ approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. Details of the Marketing Services are disclosed herein for the information of Shareholders only; and

- (3) loan services: Ant Bank (Macao) agreed to provide loans to the Counterparties for potential cooperation opportunities between both parties and the financing needs of the Counterparties (collectively, the “**Loan Services**”). As Ant Bank (Macao) is a licensed commercial bank under the AMCM and the Loan Services will be conducted in its ordinary and usual course of business and on normal commercial terms with interests bearing at prevailing loan interest rate(s) applicable to other third-party customers of Ant Bank (Macao) who are independent of the Company and its connected persons, pursuant to Rule 20.85(1) of the GEM Listing Rules, the Loan Services shall be exempted from independent shareholders’ approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. Details of the Loan Services are disclosed herein for the information of Shareholders only.

Conditions precedent

Subject to the satisfaction of the conditions precedent under the 2026 RS Framework Agreement as set out below, the term of such agreement shall commence from the RS Effective Date to March 31, 2029:

- (1) the Company having obtained the approval of the Board and (where required) the Independent Shareholders at the SGM by way of poll in relation to the 2026 RS Framework Agreement and the transactions contemplated thereunder (including the RS Annual Caps) in accordance with the GEM Listing Rules; and
- (2) all the parties to the 2026 RS Framework Agreement having complied with all requirements as may be imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the 2026 RS Framework Agreement and the transactions contemplated thereunder, if any, and having obtained all authorizations, approvals and permits necessary for the performance of their respective obligations under the 2026 RS Framework Agreement and the transactions contemplated thereunder in accordance with all applicable legal and regulatory requirements (including the GEM Listing Rules).

Pricing policy

As a general principle, the pricing and other terms under the 2026 RS Framework Agreement and the RS Specific Execution Agreements shall be determined in the ordinary and usual course of business on normal commercial terms (as defined under the GEM Listing Rules) and shall be negotiated on an arm's length basis between the parties thereto.

For services to be provided by the Counterparties to the Group:

The terms to be offered by the Counterparties to the Group shall be in line with and not less favorable than those offered to other third parties independent of the Counterparties; or where there is no comparable scale or type of transactions conducted by the Counterparties with such independent third parties, the terms offered by the Group to the Counterparties should be in line with and not more favorable than those offered by the Group to other independent third parties. In particular, the service fees charged by the Counterparties to the Group shall be within the normal range of service fees payable by other independent third parties for the same or similar services offered by the Counterparties; or where there is no comparable scale or type of services provided by the Counterparties to such independent third parties, the service fees charged by the Counterparties to the Group shall be within the normal range of service fees payable by the Group to other independent third party service providers.

For services to be provided by Ant Bank (Macao) to the Counterparties:

The terms to be offered by Ant Bank (Macao) to the Counterparties shall be in line with and not more favorable than those offered to other third parties independent of the Company and its connected persons; or where there is no comparable scale or type of transactions conducted by Ant Bank (Macao) with such independent third parties, the terms offered by the Counterparties to Ant Bank (Macao) should be in line with and not less favorable than those offered by the Counterparties to other independent third parties. In particular, the service fees charged by Ant Bank (Macao) to the Counterparties shall be within the normal range of service fees payable by other independent third parties for the same or similar services offered by Ant Bank (Macao); or where there is no comparable scale or type of services provided by Ant Bank (Macao) to such independent third parties, the service fees charged by Ant Bank (Macao) to the Counterparties shall be within the normal range of service fees payable by the Counterparties to other independent third-party service providers.

Services to be provided by the Counterparties to the Group

- (1) The Shared Services: the pricing basis of the service fees for the Shared Services is set out below:

Description of the Shared Services	Basis of fee calculation
(a) customer service support services	service fees to be calculated on a Cost-plus Basis
(b) products and operational support services, mid-office system operational and maintenance services, internet information and information related services	service fees to be calculated on a Cost-plus Basis
(c) product safety related support services	service fees to be calculated at cost
(d) business intelligence support services	service fees to be calculated on a Cost-plus Basis
(e) user experience design support services	service fees to be calculated on a Cost-plus Basis
(f) offline open data processing services	service fees to be calculated on a Cost-plus Basis

“Cost-plus Basis” means the fees for the relevant Shared Services shall be calculated based on the actual costs for the provision of such services plus certain margin which shall be calculated by an independent professional institution (i.e. one of the four largest international professional accounting firms) as designated by the Counterparties with reference to the applicable tax laws and regulations, comparable transactional information, and in accordance with the principles of arm’s length transactions.

In view of the fact that the final margin percentage shall be proposed by an independent professional institution as designated by the Counterparties (which shall be a leading international accounting firm of strong standing) on a fair and reasonable basis, the Company considers that such pricing basis for the Shared Services is fair and reasonable.

- (2) The Technical Services: the service fees for the Technical Services shall be calculated based on a Cost-plus Basis, or based on the specific fees and fee plan charged by the Counterparties or its service providers to the public (including independent third-party customers) on their official websites. The pricing of the payment, financial and e-banking related Technical Services newly launched by the Counterparties will make reference to the pricing policy of existing similar services, with discounts offered by the Counterparties according to the estimated total volume of services to be purchased by the Group (e.g. a deeper discount for the total service fees for the aforesaid Technical Services may be given by the Counterparties when the volume of services purchased by the Group increases). The relevant costs and expenses are subject to confirmation by both the Counterparties and the Group, and were determined with reference to the relevant tax regulations, comparable transactional information, and in accordance with the principles of arm's length transactions.

“**Cost-plus Basis**” means the fees for the relevant Technical Services shall be calculated based on the actual costs for the provision of such services plus certain margin (which is expected to be primarily within the range of 5% to 11%, with the possibility that the margin shall be even lower than 5% for some sundry Technical Services that may be demanded by the Group in the future) which shall be calculated by an independent professional institution (i.e. one of the four largest international professional accounting firms) as designated by the Counterparties with reference to the applicable tax laws and regulations, comparable transactional information, and in accordance with the principles of arm's length transactions.

In view of the fact that the aforesaid margin is expected to be primarily within a modest range of 5% to 11% or even lower than 5% for some sundry Technical Services, and the final margin percentage shall be proposed by an independent professional institution as designated by the Counterparties (which shall be a leading international accounting firm of strong standing) on a fair and reasonable basis, the Company considers that such pricing basis for the Technical Services is fair and reasonable.

Among these Technical Services, with respect to the technical services and support provided by Alipay+ to the Group as a payment institution partner for onboarding to Alipay+ (including both online and offline cooperation scenarios), the service fees paid by the Group to the Counterparties fall within the range of 0.1% to 0.4% of the transaction amount. Such fee rates are within the normal range of service fees that the Counterparties charge other independent third party payment institution partners.

Payment terms

All of the service fees chargeable under the 2026 RS Framework Agreement shall be settled pursuant to the payment terms set out in the RS 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).

RS Specific Execution Agreements

Pursuant to the 2026 RS Framework Agreement, the Counterparties may from time to time enter into or procure their respective group members to enter into the RS Specific Execution Agreements with the Group for the provision of the services specified in the 2026 RS Framework Agreement to each other. Those RS Specific Execution Agreements 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 2026 RS Framework Agreement.

HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINING THE ANNUAL CAPS

Acquiring service business cooperation

Historical amounts of the AS Service Fees

Set out in the table below were the historical amounts of the AS Service Fees paid by the Group to the AS Entities and Ant Bank (Macao) for the three months ended March 31, 2024, the year ended March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025 (collectively, the “**Track Record Period**”):

For the three months ended March 31, 2024 HK\$'000	For the year ended March 31, 2025 HK\$'000	For the nine months from April 1, 2025 to December 31, 2025 HK\$'000
10,031	37,694	30,677

The annual caps for the AS Service Fees

The table below sets forth the proposed annual caps for the AS Service Fees (the “**AS Annual Caps**”) payable by the Group to the AS Entities and Ant Bank (Macao) under the 2026 AS Framework Agreement for the period from the AS Effective Date to March 31, 2029:

For the period from the AS Effective Date to March 31, 2027	For the year ending March 31, 2028	For the year ending March 31, 2029
<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
67,000	74,000	82,000

Basis for determining the AS Annual Caps

The AS Annual Caps are determined mainly with reference to the projected amounts of payment transactions processed through the acquiring service provided by Macau Pass for the AS Entities and Ant Bank (Macao) which are estimated after taking into account factors including:

- (i) the historical figures of the number and value of the online and offline transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets during the Track Record Period;
- (ii) the AS Service Fee rates charged by the AS Entities and Ant Bank (Macao) to Macau Pass; and
- (iii) the estimated slowdown in the growth of both the number and value of transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets, in light of (a) the launch of Alipay Tap! payment devices, which helps reinforce Macau Pass’ market share in the acquiring service business in Macau; and (b) the continued growth in tourist arrivals in Macau, reaching approximately 40.1 million in 2025 (representing a year-on-year increase of approximately 14.7%). These positive factors are partially offset by (c) the competition in the acquiring service market in Macau; (d) the increasing trend of visitors opting for short-term stays in Macau; and (e) the declining trend in per capita tourist spending in Macau.

Business cooperation and resources sharing

Shared Services

Historical amounts of the service fees for the Shared Services provided by the Counterparties to the Group

Set out in the table below were the historical amounts of the service fees for the Shared Services paid by the Group to the Ant Group under the 2024 Framework Agreement for the period from September 2, 2024 (being the date of completion of the attainment of a controlling stake in Ant Bank (Macao) by the Group) to March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025:

For the period from September 2, 2024 to March 31, 2025	For the nine months from April 1, 2025 to December 31, 2025
<i>HK\$'000</i>	<i>HK\$'000</i>
952	8,179

The annual caps for the service fees for the Shared Services provided by the Counterparties to the Group

The table below sets forth the proposed annual caps for the service fees for the Shared Services (the “**Shared Services Annual Caps**”) payable by the Group to the Counterparties under the 2026 RS Framework Agreement for the period from the RS Effective Date to March 31, 2029:

For the period from the RS Effective Date to March 31, 2027	For the year ending March 31, 2028	For the year ending March 31, 2029
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
17,000	21,000	25,000

Basis for determining the Shared Services Annual Caps

The Shared Services Annual Caps are determined primarily with reference to: (i) the expected demand of the Group for the Shared Services under the 2026 RS Framework Agreement during the term of the 2026 RS Framework Agreement; (ii) the historical volume of the Shared Services purchased by the Group and the service fees for the Shared Services paid by the Group to the Ant Group under the 2024 Framework Agreement during the period from September 2, 2024 to March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025; (iii) additional services that may be required by the Group due to business expansion; and (iv) labor cost inflation.

Technical Services

Historical amounts of the service fees for the Technical Services provided by the Counterparties to the Group

Set out in the table below were the historical amounts of the service fees for the Technical Services paid by the Group to the Ant Group under the 2024 Framework Agreement for the period from September 2, 2024 (being the date of completion of the attainment of a controlling stake in Ant Bank (Macao) by the Group) to March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025:

For the period from September 2, 2024 to March 31, 2025	For the nine months from April 1, 2025 to December 31, 2025
<i>HK\$'000</i>	<i>HK\$'000</i>
11,606	25,102

The annual caps for the service fees for the Technical Services provided by the Counterparties to the Group

The table below sets forth the proposed annual caps for the service fees for the Technical Services (the “**Technical Services Annual Caps**”) payable by the Group to the Counterparties under the 2026 RS Framework Agreement for the period from the RS Effective Date to March 31, 2029:

For the period from the RS Effective Date to March 31, 2027	For the year ending March 31, 2028	For the year ending March 31, 2029
<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
56,000	69,000	81,000

Basis for determining the Technical Services Annual Caps

The Technical Services Annual Caps are determined primarily with reference to: (i) the expected demand of the Group for the Technical Services under the 2026 RS Framework Agreement and the relevant service fees payable by the Group to the Counterparties during the term of the 2026 RS Framework Agreement; (ii) the historical volume of the Technical Services purchased by the Group and the service fees for the Technical Services paid by the Group to the Ant Group under the 2024 Framework Agreement during the period from September 2, 2024 to March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025; and (iii) certain buffer for additional services that may be required by the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 AS FRAMEWORK AGREEMENT AND THE 2026 RS FRAMEWORK AGREEMENT

In respect of the 2026 AS Framework Agreement: One of the principal activities of Macau Pass is to provide acquiring service to merchants to enable them to accept payments made via different payment methods of other payment service providers, including the E-Wallets. Given the increasing usage of digital payment by local consumers and tourists in Macau with E-Wallets operated by Alipay, Alipay Connect, AISG and Ant Bank (Macao) which are popular payment options, the entering into of the 2026 AS Framework Agreement will enable Macau Pass to continue its business relationships with Alipay, Alipay Connect, AISG and Ant Bank (Macao).

In respect of the 2026 RS Framework Agreement: The Group and the Counterparties (or previously, the Ant Group) have been cooperating on different areas, including resources sharing services, remittance and settlement services, technical services, deposit services, marketing services and loan services. In order to maintain such cooperation, the 2026 RS Framework Agreement was entered into by the Company, Ant Bank (Macao), AITHK, Zoloz and Digital Engine. The Board considers that the 2026 RS Framework Agreement and the transactions contemplated thereunder will foster closer cooperation between the Group and the Counterparties in relation to the Group's business in Macau, thereby enhancing the source of revenue of the Group.

In view of the above, all Directors (excluding one executive Director and two non-executive Directors who have abstained from voting, and the independent non-executive Directors whose view will be provided after considering the advice and recommendations of the Independent Financial Adviser) are of the view that the terms of the 2026 AS Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (including the AS Annual Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

In addition, based on the above, in respect of all the RS CCTs (excluding the Technical Services and the Technical Services Annual Caps), all Directors (excluding one executive Director and two non-executive Directors who have abstained from voting) are of the view that, the terms of the 2026 RS Framework Agreement and the corresponding annual caps are fair and reasonable, and such RS CCTs are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In respect of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps), all Directors (excluding one executive Director and two non-executive Directors who have abstained from voting, and the independent non-executive Directors whose view will be provided after considering the advice and recommendations of the Independent Financial Adviser) are of the view that, the terms of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) are fair and reasonable, and the Technical Services are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

For the AS CCTs:

The relevant team of the Group responsible for negotiating the terms of business cooperation with the AS Entities and Ant Bank (Macao) should submit the draft AS Specific Execution Agreement for review and approval by the Company's chief financial officer who will check the terms of such business cooperation with reference to, among other things, the factors considered in determining the pricing and payment terms of the AS CCTs to ensure that the pricing and other terms of the AS CCTs are determined in accordance with the pricing policy of Macau Pass and the terms agreed in the 2026 AS Framework Agreement; and the terms set out in the AS Specific Execution Agreement are (i) in line with and not more favourable to the AS Entities and Ant Bank (Macao) than those offered by Macau Pass to other payment service providers which are third parties independent of the Company and its connected persons or (ii) in line with and not less favourable to Macau Pass than those offered by the AS Entities and Ant Bank (Macao) to other acquiring service providers which are independent of the Company and its connected persons.

In addition, the Group (including Macau Pass) will review the pricing basis of the AS Service Fees prior to the renewal of the framework agreement and from time to time when entering into AS Specific Execution Agreement(s) by comparing them against the services fees in respect of Macau Pass' acquiring service payable by Macau Pass to other independent third-party payment platforms for comparable services. The finance department of the Company will also from time to time conduct market researches as and when necessary as determined by the finance department of the Company, which may include obtaining the market information on service fees similar to the AS Service Fees payable by other acquiring service providers to other payment service providers as compared to those payable by Macau Pass to the AS Entities and Ant Bank (Macao) to ensure that the pricing basis of the AS Service Fees is in line with normal market practices and no more favourable to the AS Entities and Ant Bank (Macao) than those available to independent third-party payment platforms under the same or similar conditions. In the event that it is not necessary to conduct market researches on the comparable services fees, the personnel from the finance department of the Company has sufficient knowledge and experience to determine the market range of service fees chargeable by other independent third-party payment service providers based on Macau Pass' past business dealings with such providers.

Furthermore, the Group has internal controls in place to monitor the utilization of the AS Annual Caps which require the submission of monthly reports on the accumulated amounts of the AS CCTs by the finance team to the Company's chief financial officer, the company secretary and the person in charge of the Group's internal control function. The company secretary shall promptly liaise with the business team as and when any of the AS Annual Caps has been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the AS Annual Caps. The 2026 AS Framework Agreement includes a customary provision pursuant to which the AS Entities and Ant Bank (Macao) shall generally allow the auditors of the Company access to information necessary to report on the AS CCTs. The parties to the 2026 AS Framework Agreement have also agreed that they must abide by the GEM Listing Rules when performing their obligations under the terms of the 2026 AS Framework Agreement, including but not limited to the AS Annual Caps of the AS Service Fees payable by Macau Pass to the AS Entities and Ant Bank (Macao) as set out in the announcement or circular issued by the Company in accordance with the GEM Listing Rules. If the accumulated amounts of the AS CCTs are about to exceed the AS Annual Caps or if the price range of the AS Service Fees of the AS CCTs will exceed the price range of the AS Service Fees set out in the 2026 AS Framework Agreement which will result in the Group (including Macau Pass) being unable to perform its contractual obligations stipulated under the terms of the 2026 AS Framework Agreement and/or the AS Specific Execution Agreements (as the case may be), the Group (including Macau Pass) shall be allowed to temporarily suspend the performance of its contractual obligations stipulated in such agreements until the Group (including Macau Pass) complies with the GEM Listing Rules (including obtaining approval of the revised annual cap amount(s) for the AS CCTs), and such temporary suspension shall not constitute a breach of any provisions of such agreements by the Group (including Macau Pass). The Company, the AS Entities and Ant Bank (Macao) have also agreed to amend or update the relevant terms of the 2026 AS Framework Agreement and/or the AS Specific Execution Agreements (as the case may be) 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 AS CCTs, sample checks will be conducted by the Group's internal audit department at least annually on, among other things, the pricing and payment terms. The Group's internal audit department will also review monthly utilization monitoring sample reports to confirm whether the monthly utilization monitoring reports have been submitted to the management and whether the AS CCTs are within the AS Annual Caps. In addition, the AS CCTs will be subject to annual review by the independent non-executive Directors and the auditors of the Company of their terms and the AS 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.

For the RS CCTs:

When, from time to time, the Counterparties and the Group are expected to enter into any RS Specific Execution Agreement, the relevant team of the Group responsible for negotiating the terms of business cooperation and resources sharing with the Counterparties should submit the draft RS Specific Execution Agreement for review by the Company's chief financial officer who will check that the terms to be offered by the Counterparties to the Group shall be in line with and not less favorable than those offered to other third parties independent of the Counterparties; or where there is no comparable scale or type of transactions conducted by the Counterparties with such independent third parties, the terms offered by the Group to the Counterparties should be in line with and not more favorable than those offered by the Group to other independent third parties. In particular, the service fees charged by the Counterparties to the Group shall be within the normal range of service fees payable by other independent third parties for the same or similar services offered by the Counterparties; or where there is no comparable scale or type of services provided by the Counterparties to such independent third parties, the service fees charged by the Counterparties to the Group shall be within the normal range of service fees payable by the Group to other independent third-party service providers.

Furthermore, the Group has internal controls in place to monitor the utilization of the RS Annual Caps which require the submission of monthly reports on the accumulated amounts of the RS CCTs by the finance team to the Company's chief financial officer, the company secretary and the person in charge of the Group's internal control function. The company secretary shall promptly liaise with the business team as and when any of the RS Annual Caps has been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the RS Annual Caps. The 2026 RS Framework Agreement includes a customary provision, pursuant to which the Counterparties shall, and/or shall procure their respective group members to, subject to applicable laws and regulations, generally allow the auditors of the Group access to information necessary to report on the RS CCTs. The parties to the 2026 RS Framework Agreement have also agreed that they must abide by the GEM Listing Rules when performing their obligations under the terms of the 2026 RS Framework Agreement, including but not limited to the RS Annual Caps as set out in the announcement or circular issued by the Company in accordance with the GEM Listing Rules. If the accumulated amounts of the RS CCTs are about to exceed the RS Annual Caps which will result in the Group being unable to perform its contractual obligations stipulated under the terms of the 2026 RS Framework Agreement and/or the RS Specific Execution Agreements (as the case may be), the Group shall be allowed to temporarily suspend the performance of its contractual obligations stipulated in such agreements until the Group complies with the GEM Listing Rules (including obtaining approval of the revised annual cap amount(s) for the RS CCTs), and such temporary suspension shall not constitute a breach of any provisions of such agreements by the Group. The parties to the 2026 RS Framework Agreement have also agreed to amend or update the relevant terms of the 2026 RS Framework Agreement and/or the RS Specific Execution Agreements (as the case may be) in response to any future amendments to the GEM Listing Rules in relation to connected transaction requirements.

As part of the overall monitoring of the RS CCTs, 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 RS Annual Caps. In particular, when conducting sample checks, the Group's internal audit department will, where applicable, compare the pricing and payment terms under the RS Specific Execution Agreements with those provided by independent third parties and/or those disclosed publicly for similar services to confirm whether the pricing and payment terms are fair and reasonable. The Group's internal audit department will also review monthly utilization monitoring sample reports to confirm whether the monthly utilization monitoring reports have been submitted to the management and whether the RS CCTs are within the RS Annual Caps. In addition, the RS CCTs in respect of the Shared Services and the Technical Services will be subject to annual review by the independent non-executive Directors and the auditors of the Company of their terms and the Shared Services Annual Caps and the Technical Services 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.

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 AIC respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary of Ant Holdco, and hence is an associate of Alibaba Holding and a connected person of the Company. 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 AIC and hence, by virtue of such relationship and based on the information currently available to the Company, Ant Bank (Macao) may constitute a connected subsidiary of the Company. As Alipay Connect and AISG are indirect wholly-owned subsidiaries of AIC, and by virtue of such relationship and based on the information currently available to the Company, they are connected persons of the Company. Therefore the 2026 AS Framework Agreement and the transactions contemplated thereunder between the Group, the AS Entities and Ant Bank (Macao) constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

In addition, as at the date of this announcement, AIC indirectly holds approximately 48.5% equity interest in the Company's non-wholly-owned subsidiary, Ant Bank (Macao) as mentioned above, and AITHK is a wholly-owned subsidiary of AIC. By virtue of the aforesaid relationship, members of the AIC Group (including AITHK) are connected persons of the Company. Zoloz is an indirect wholly-owned subsidiary of AntChain Inc., and AntChain Inc. is an associate of Alibaba Holding. Digital Engine is an indirect wholly-owned subsidiary of Ant Holdco. By virtue of the aforesaid relationships, AntChain Inc., Zoloz and Digital Engine are associates of Alibaba Holding and hence are connected persons of the Company. Therefore the 2026 RS Framework Agreement and the transactions contemplated thereunder between the Group (including Ant Bank (Macao)) and the Counterparties constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios in respect of the highest AS Annual Cap will exceed 5%, the 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps) will be subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As one or more of the applicable percentage ratios in respect of the highest Shared Services Annual Cap are more than 0.1% but all of them are less than 5%, the Shared Services under the 2026 RS Framework Agreement (including the Shared Services Annual Caps) will be 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.

As one or more of the applicable percentage ratios in respect of the highest Technical Services Annual Cap will exceed 5%, the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) will be subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

INFORMATION ABOUT THE PARTIES

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

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.

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 AIC.

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 AMCM. It is principally engaged in providing payment card services via “Macau Pass Cards”, e-wallet services and acquiring services in Macau.

Alipay, Digital Engine and Ant Holdco

Alipay was established under the laws of the PRC with limited liability. 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.

Digital Engine was established under the laws of the PRC with limited liability. Being an indirect wholly-owned subsidiary of Ant Holdco, Digital Engine is principally engaged in provision of technology services and technology development services.

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 Jun’ao 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 Jun’ao; 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.

Alipay Connect, AISG, AITHK and AIC

Alipay Connect was incorporated in Singapore with limited liability. Being an indirect wholly-owned subsidiary of AIC, Alipay Connect is a payment service operator and its principal activity is provision of global mobile payment and marketing solution suite.

AISG was incorporated in Singapore with limited liability. Being an indirect wholly-owned subsidiary of AIC, AISG provides merchant acquiring and settlement services for marketplace merchant.

AITHK was incorporated in Hong Kong with limited liability. Being a direct wholly-owned subsidiary of AIC, AITHK is an investment holding vehicle with no other business activities.

AIC was incorporated in the Cayman Islands with limited liability. AIC is an associated company (for accounting purpose) of both Alibaba Holding and Ant Holdco. AIC is an investment holding company.

Zoloz

Zoloz was incorporated in Singapore with limited liability. Zoloz is an indirect wholly-owned subsidiary of AntChain Inc., and AntChain Inc. is an associate of Alibaba Holding. No other shareholder of AntChain Inc. holds 25% or more of its equity interest. Zoloz is principally engaged in provision of software and technology services.

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.

GENERAL

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 an employee of Ant Group, each of these Directors is deemed or may be perceived to have a material interest in the 2026 AS Framework Agreement, the 2026 RS Framework Agreement and the transactions contemplated under these agreements (including the AS Annual Caps and the RS Annual Caps), and had therefore abstained from voting on the Board resolutions for approval in this respect.

The SGM will be convened and held by the Company to consider and, if thought fit, approve the resolutions in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps). Voting at the SGM will be conducted by poll.

As at the date of this announcement, (i) Ali Fortune is interested in 6,502,723,993 Shares (representing approximately 55.71% of the issued share capital of the Company); and (ii) Mr. Sun Ho is interested in 2,057,908,000 Shares (representing approximately 17.63% of the issued share capital of the Company). All of them and their associates shall abstain from voting on the resolutions in relation to the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) to be proposed at the SGM.

Pursuant to Rule 23.05A of the GEM Listing Rules, the trustees holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The trustees of the Share Award Scheme, who are interested in 161,490,478 Shares (representing approximately 1.38% of the issued share capital of the Company) as at the date of this announcement, will be required to abstain from voting on the resolutions to approve the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) at the SGM.

Save for the aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) and is required to abstain from voting on the resolutions to approve the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) at the SGM.

The Independent Board Committee has been established to provide recommendations to the Independent Shareholders on terms of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps). Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things: (i) details of the 2026 AS Framework Agreement and the AS Annual Caps; (ii) details of the Technical Services under the 2026 RS Framework Agreement and the Technical Services Annual Caps; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps); (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in the aforesaid regard; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders by no later than March 6, 2026, as additional time is required for the Company to prepare and finalize the relevant information for inclusion in the circular.

DEFINITIONS

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

“2023 Circular”	the circular of the Company dated November 27, 2023 in relation to, among others, the transactions contemplated under the 2023 Framework Agreement
“2023 First Announcement”	the announcement of the Company dated October 27, 2023 in relation to, among others, the transactions contemplated under the 2023 Framework Agreement
“2023 Framework Agreement”	the conditional business cooperation framework agreement dated October 27, 2023 entered into among the Company, Ant Bank (Macao), Alipay and Alipay Singapore Holding Pte. Ltd. in relation to the acquiring service business cooperation
“2023 Second Announcement”	the announcement of the Company dated November 10, 2023 in relation to the further update on the transactions contemplated under the 2023 Framework Agreement
“2024 Announcement”	the announcement of the Company dated February 8, 2024 in relation to, among others, the transactions contemplated under the 2024 Framework Agreement
“2024 Circular”	the circular of the Company dated March 5, 2024 in relation to, among others, the transactions contemplated under the 2024 Framework Agreement

“2024 Framework Agreement”	the conditional business cooperation and resources sharing framework agreement dated February 8, 2024 entered into among the Company, Ant Bank (Macao) and AITHK in relation to the business cooperation and resources sharing between Ant Bank (Macao) and the Ant Group
“2026 AS Framework Agreement”	the conditional business cooperation framework agreement dated February 5, 2026 entered into among the Company, Alipay, Alipay Connect, AISG and Ant Bank (Macao) in relation to the acquiring service business cooperation
“2026 RS Framework Agreement”	the conditional business cooperation and resources sharing framework agreement dated February 5, 2026 entered into among the Company, Ant Bank (Macao), AITHK, Zoloz and Digital Engine in relation to the business cooperation and resources sharing between the Group and the Counterparties
“affiliated company(ies)”, “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
“AIC”	Ant International (Cayman) Holding Limited, a company incorporated in the Cayman Islands with limited liability
“AIC Group”	AIC and its direct and indirect subsidiaries from time to time
“AISG”	AISG E-Commerce Private Limited, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of AIC
“AITHK”	Ant International Technologies (Hong Kong) Holding Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of AIC

“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 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”	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 with limited liability and a direct wholly-owned subsidiary of Ant Holdco
“Alipay Connect”	Alipay Connect Pte. Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of AIC
“AMCM”	Autoridade Monetária de Macau (the Monetary Authority of Macau)
“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 Group”	Ant Holdco and its subsidiaries from time to time
“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
“AS Annual Caps”	the maximum amounts of annual service fees payable by the Group (excluding Ant Bank (Macao)) to the AS Entities and Ant Bank (Macao) in respect of the transactions contemplated under the 2026 AS Framework Agreement

“AS CCTs”	has the meaning ascribed to it under the section headed “2026 AS FRAMEWORK AGREEMENT – Acquiring service business cooperation” of this announcement
“AS Effective Date”	(i) April 1, 2026; or (ii) the date on which all conditions precedent under the 2026 AS Framework Agreement having been satisfied, whichever is later
“AS Entities”	Alipay, Alipay Connect and AISG together with their respective subsidiaries and affiliated companies from time to time
“AS Service Fees”	the service fees payable by the Group to the AS Entities and Ant Bank (Macao) under the 2026 AS Framework Agreement
“AS Specific Execution Agreement(s)”	has the meaning ascribed to it under the section headed “2026 AS FRAMEWORK AGREEMENT – Acquiring service business cooperation” of this announcement
“Board”	board of Directors
“Company”	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8279)
“Counterparties”	AIC Group, Zoloz Group and Digital Engine Group
“Deposit Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement
“Digital Engine”	數字馬力(杭州)信息技術有限公司 (Digital Engine (Hangzhou) Information Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Ant Holdco
“Digital Engine Group”	Digital Engine and its direct and indirect subsidiaries and affiliated companies from time to time
“Director(s)”	the director(s) of the Company

“E-Wallet(s)”	the e-wallets operated by Alipay, Alipay Connect, AISG and Ant Bank (Macao) from time to time, including but not limited to, Alipay, AlipayHK, Alipay (Macao) and Alipay+ partners’ e-wallets
“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 direct and indirect subsidiaries from time to time
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely, Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny, established to advise the Independent Shareholders
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)

“Independent Shareholders”	Shareholder(s), other than Ali Fortune, Mr. Sun Ho and the trustees of the Share Award Scheme, together with their associates, who have a material interest, or are deemed or may be perceived to have a material interest, in the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) and shall be required to abstain from voting on the resolutions to be proposed at the SGM for the approval of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)
“Jun’ao”	Hangzhou Jun’ao 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
“Loan Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement
“Macau”	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
“Marketing Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement

“MP Merchants”	has the meaning ascribed to it under the section headed “2026 AS FRAMEWORK AGREEMENT – Acquiring service business cooperation” of this announcement
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, refers to the Chinese Mainland only
“RS Annual Caps”	the maximum amounts of annual services fees in relation to the transactions contemplated under the 2026 RS Framework Agreement
“RS CCTs”	the continuing connected transactions contemplated under the 2026 RS Framework Agreement
“RS Effective Date”	(i) April 1, 2026; or (ii) the date on which all conditions precedent under the 2026 RS Framework Agreement having been satisfied, whichever is later
“RS Specific Execution Agreement(s)”	the specific execution agreement(s) to be entered into between the Group and the Counterparties to set out detailed terms of execution of the transactions contemplated under the 2026 RS Framework Agreement
“Settlement Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the Independent Shareholders to consider, and if thought fit, approve the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)

“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
“Shared Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement
“Shared Services Annual Caps”	the maximum amounts of annual service fees for the Shared Services payable by the Group to the Counterparties in respect of the relevant transactions contemplated under the 2026 RS Framework Agreement
“Shareholder(s)”	holder(s) of the Share(s)
“SME(s)”	small and medium-sized enterprises
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technical Services”	has the meaning ascribed to it under the section headed “2026 RS FRAMEWORK AGREEMENT – Services” of this announcement
“Technical Services Annual Caps”	the maximum amounts of annual service fees payable by the Group to the Counterparties in respect of the Technical Services contemplated under the 2026 RS Framework Agreement
“Track Record Period”	has the meaning ascribed to it under the section headed “HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINING THE ANNUAL CAPS – Acquiring service business cooperation – Historical amounts of the AS Service Fees” of this announcement

“Xingtao”	Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理諮詢有限公司), 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.* (杭州雲鉞投資諮詢有限公司), a company established under the laws of the PRC and is the executive partner and general partner of Jun’ao
“Zoloz”	Zoloz Pte. Ltd., a company incorporated in Singapore with limited liability
“Zoloz Group”	Zoloz and its direct and indirect subsidiaries from time to time
“%”	per cent

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

Hong Kong, February 5, 2026

* 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.