THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **AGTech Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee, or to the bank, stockbroker, licenced securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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



AGTech Holdings Limited
亞博科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

DISCLOSEABLE AND CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT WITH ANT BANK (MACAO)
AND
NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

A letter from the Board is set out on pages 5 to 13 of this circular.

A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular.

A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-18 of this circular.

A notice convening the SGM to be held at 11:00 a.m on Wednesday, June 3, 2026 at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular. Whether or not the Shareholders are able to attend the SGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM (or any adjournment thereof) should they so desire.

This circular 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 date of its posting and will be published on the website of the Company at www.agtech.com.

May 11, 2026

* *For identification purpose only*

CHARACTERISTICS OF GEM

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

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

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 5

LETTER FROM THE INDEPENDENT BOARD COMMITTEE IBC-1

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER IFA-1

APPENDIX – GENERAL INFORMATION A-1

NOTICE OF SGM SGM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"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 Group
"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 (螞蟻銀行(澳門)股份有限公司), a company incorporated under the laws of Macau with limited liability which, as at the Latest Practicable Date, was held by mFinance, Xunyi (Macau) Holding and Yinyi (Macau) Investment as to approximately 51.5%, 24.3% and 24.2%, respectively

"Ant Holdco"	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a company organized under the laws of the PRC
"Ant Group"	Ant Holdco and its subsidiaries from time to time
"Ant Shareholders"	Xunyi (Macau) Holding and Yinyi (Macau) Investment
"associate(s)", "connected person(s)", "controlling shareholder", "percentage ratio(s)", and "subsidiary(ies)"	each has the meaning ascribed to it under the GEM Listing Rules
"Board"	board of Directors
"Capital Increase"	the capital injection into Ant Bank (Macao) made by mFinance in accordance with the Capital Increase Agreement
"Capital Increase Agreement"	the capital increase agreement dated April 15, 2026 entered into among mFinance, Ant Bank (Macao), Xunyi (Macau) Holding and Yinyi (Macau) Investment in relation to the Capital Increase
"Closing"	the completion of the Capital Increase in accordance with the Capital Increase Agreement
"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)
"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
"Director(s)"	the director(s) of the Company
"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 in respect of the Capital Increase Agreement and the transactions contemplated thereunder
"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 Capital Increase Agreement and the transactions contemplated thereunder
"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 Capital Increase Agreement and the transactions contemplated thereunder and shall be required to abstain from voting on the resolutions to be proposed at the SGM for the approval of the Capital Increase Agreement and the transactions contemplated thereunder
"Latest Practicable Date"	May 8, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"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
"mFinance"	mFinance Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"MOP"	Macau patacas, the lawful currency of Macau
"PRC" or "China"	the People's Republic of China which, for the purpose of this circular, refers to the Chinese Mainland only
"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 and held at 11:00 a.m. on Wednesday, June 3, 2026 at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong for the Independent Shareholders to consider, and if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder
"Share(s)"	ordinary share(s) of HK$0.002 each in the share capital of the Company
"Share Award Scheme"	the share award scheme of the Company adopted on March 17, 2017
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholders' Agreement"	the shareholders' agreement to be entered into among mFinance, the Ant Shareholders and Ant Bank (Macao) upon Closing
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xunyi (Macau) Holding"	迅蟻(澳門)控股一人有限公司 (Xunyi (Macau) Holding Limited) (formerly known as 支付寶(澳門)控股一人有限公司 (Alipay (Macau) Holding Limited)), a company incorporated under the laws of Macau with limited liability and an indirect wholly-owned subsidiary of AIC
"Yinyi (Macau) Investment"	銀蟻(澳門)投資一人有限公司 (Yinyi (Macau) Investment Limited) (formerly known as 支付寶(澳門)投資一人有限公司 (Alipay (Macau) Investment Limited), a company incorporated under the laws of Macau with limited liability and an indirect wholly-owned subsidiary of AIC
"Zoloz"	Zoloz Pte. Ltd., a company incorporated in Singapore with limited liability
"%"	per cent

Note: In this circular, the exchange rate of MOP1 to HK$0.9709 has been used for reference only.

* *For identification purpose only*

AGTech Holdings Limited
亞博科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

Executive Directors:
Mr. Sun Ho *(Chairman & CEO)*
Ms. Hu Taoye

Non-executive Directors:
Ms. Qin Yuehong
Mr. Ji Gang

Independent non-executive Directors:
Mr. Chow Siu Lui
Mr. Chan Ka Leong
Ms. Yuen Kit Ming Fanny

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business:
Unit 3912, 39th Floor, Tower Two
Times Square
Causeway Bay
Hong Kong

May 11, 2026

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT WITH ANT BANK (MACAO)

Reference is made to the announcement of the Company dated April 15, 2026 in relation to the Capital Increase Agreement with Ant Bank (Macao).

The purpose of this circular is to provide you with, among other things, (i) details of the Capital Increase Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in the aforesaid regard; (iv) a notice convening the SGM; and (v) other information concerning the Company as required under the GEM Listing Rules.

* *For identification purpose only*

CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are set out below:

Date

April 15, 2026

Parties

1. Ant Bank (Macao);
2. mFinance;
3. Xunyi (Macau) Holding; and
4. Yinyi (Macau) Investment.

Subject matter

Pursuant to the Capital Increase Agreement, mFinance has conditionally agreed to subscribe for, and Ant Bank (Macao) has conditionally agreed to issue 3,000,000 common shares of Ant Bank (Macao) at a price of MOP100 (equivalent to approximately HK$97) per common share, or a total subscription price of MOP300,000,000 (equivalent to approximately HK$291,270,000) for the Capital Increase.

Consideration

The consideration for the Capital Increase shall be MOP300,000,000 (equivalent to approximately HK$291,270,000), which shall be paid by mFinance to Ant Bank (Macao) on the date of Closing. Such consideration was determined after arm's length negotiation among the parties to the Capital Increase Agreement, having taken into account various factors, including the capital requirements of Ant Bank (Macao) for the existing business development projects and compliance with the minimum own funds requirement for a licensed bank in Macau; and the working capital of Ant Bank (Macao) is currently approximately MOP180 million. Ant Bank (Macao) aims to maintain a Common Equity Tier 1 capital adequacy ratio ("**CET1 Ratio**") of around 13% on an ongoing basis, above the regulatory minimum of 8%. Its CET1 Ratio as at December 31, 2025 was approximately 13.3% (calculated based on its own funds of approximately MOP336 million and risk-weighted assets ("**RWA**") of approximately MOP2,526 million). The Board intends to continue the disciplined business expansion of Ant Bank (Macao), including the broadening of its customer base across SMEs and individuals and the development of wealth management products, which is expected to result in a corresponding increase in its RWA. In this context, the Board considers that additional capital will be required to strengthen its balance sheet position and maintain the CET1 Ratio at its current level while supporting such expansion and ensuring that Ant Bank (Macao)'s capital position remains robust.

Based on the foregoing, the Board considers that the consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The aforesaid consideration shall be settled by mFinance in cash on the date of Closing. The Group intends to fund such consideration of MOP300,000,000 (equivalent to approximately HK$291,270,000) by its internal cash reserves.

Conditions precedent

The completion of the Capital Increase is conditional upon certain salient conditions precedent, among others, including but not limited to:

(i) the parties to the Capital Increase Agreement having obtained the necessary internal authorizations in compliance with applicable laws (including the GEM Listing Rules) or their companies' articles of association, including the board and/or shareholders' approval of the execution of the Capital Increase Agreement or the conduct of the Capital Increase;

(ii) all approvals, no objection letters, permits, registrations, declarations or filings mandatorily required to be obtained for the Capital Increase having been obtained from the relevant authorities (including but not limited to the AMCM and, if required, the Stock Exchange) and such approvals, no objection letters, permits, registrations, declarations or filings not having been revoked or withdrawn;

(iii) there being no applicable laws, judgments, awards, rulings or injunctions of courts, arbitration institutions or relevant government authorities that restrict or prohibit the Capital Increase, nor are there any litigations, arbitrations, judgments, awards, rulings or injunctions that have or may have a material adverse impact on the Capital Increase, and the execution, delivery, performance of the Capital Increase Agreement and the transactions thereunder not violating any applicable laws; and

(iv) Ant Bank (Macao) having amended and adopted the amended articles of association on or before the date of Closing, and such amendment or revision having been approved by mFinance, the Ant Shareholders and the AMCM.

As at the Latest Practicable Date, none of the conditions precedent set out above had been fulfilled. The Company and the other parties to the Capital Increase Agreement have not waived, and have no present intention to waive, any of the conditions precedent. Subject to the fulfilment (or, where applicable, waiver) of all the conditions precedent, the Closing is expected to take place on or around June 2026.

SHAREHOLDERS' AGREEMENT

Upon Closing, mFinance will enter into the Shareholders' Agreement with the Ant Shareholders and Ant Bank (Macao), which is expected to stipulate shareholder rights customary for transactions of this nature and contain terms similar to those set out in the shareholders' agreement mentioned in the Company's announcement dated February 8, 2024, except with the following amendment to reflect the increase in shareholdings held by mFinance in Ant Bank (Macao) following the Capital Increase:

- Board reserved matters of Ant Bank (Macao) shall be approved by at least two directors nominated by mFinance and at least one director nominated by the Ant Shareholders.

Following Closing, the board of Ant Bank (Macao) remains to be controlled by mFinance, with three directors appointed by it and two appointed by the Ant Shareholders.

CLOSING

Closing shall take place within 10 business days after the conditions precedent having been fulfilled or waived.

Upon Closing, the percentage of equity interests held by mFinance, Xunyi (Macau) Holding and Yinyi (Macau) Investment in Ant Bank (Macao) will be approximately 67.3%, 16.4% and 16.3%, respectively. Therefore, Ant Bank (Macao) will remain as an indirect non-wholly owned subsidiary of the Company.

INFORMATION ON ANT BANK (MACAO)

Shareholding structure

The table below sets out the respective equity interests of Ant Bank (Macao) held by mFinance, Xunyi (Macau) Holding and Yinyi (Macau) Investment as at the Latest Practicable Date and immediately upon Closing:

	As at the Latest Practicable Date			Immediately upon Closing		
	Capital contributed *MOP*	Number of common shares held	Approximate percentage of total issued share capital of Ant Bank (Macao) *(%)*	Capital contributed *MOP*	Number of common shares held	Approximate percentage of total issued share capital of Ant Bank (Macao) *(%)*
mFinance	319,250,000	3,192,500	51.5	619,250,000	6,192,500	67.3
Xunyi (Macau) Holding*	150,610,000	1,506,100	24.3	150,610,000	1,506,100	16.4
Yinyi (Macau) Investment*	150,140,000	1,501,400	24.2	150,140,000	1,501,400	16.3
Total	620,000,000	6,200,000	100	920,000,000	9,200,000	100

* *The Ant Shareholders do not intend to subscribe for any new shares in Ant Bank (Macao) pursuant to the Capital Increase Agreement.*

Business

Ant Bank (Macao) is a company incorporated under the laws of Macau with limited liability. As at the Latest Practicable Date, its issued share capital was MOP620,000,000 (equivalent to approximately HK$601,958,000) and it currently operates the following principal lines of full-scale banking businesses:

- digital banking services for individuals and small and medium enterprises (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.);
- internet securities investment services;

- account services and insurance agency services; and
- customer self-service banking outlet.

License and approval

Ant Bank (Macao) is a "bank incorporated in Macau" licensed under the AMCM for carrying out its principal businesses. The Capital Increase will be subject to the approval of the AMCM, being one of the conditions precedent.

Financial Information

Set out below is the audited financial information of Ant Bank (Macao) for the three years ended December 31, 2023, 2024 and 2025 prepared in accordance with Macau Generally Accepted Accounting Principles (the "**Macau GAAP**"). There is no material difference between the Macau GAAP and the Hong Kong Financial Reporting Standards in respect of the figures below.

	For the year ended December 31, 2023 (audited)		**For the year ended December 31, 2024 (audited)**		**For the year ended December 31, 2025 (audited)**	
	MOP	*Equivalent to approximately HK$*	*MOP*	*Equivalent to approximately HK$*	*MOP*	*Equivalent to approximately HK$*
Net loss before taxation and extraordinary items	49,886,514	48,434,816	23,797,373	23,104,869	42,213,685	40,985,267
Net loss after taxation and extraordinary items	49,886,514	48,434,816	23,797,373	23,104,869	42,213,685	40,985,267

The audited net asset of Ant Bank (Macao) as at December 31, 2025 (based on the audited financial statements of Ant Bank (Macao) for the year ended December 31, 2025) was MOP376,315,543 (equivalent to approximately HK$365,364,761).

The financial statements of Ant Bank (Macao) have been consolidated into the financial statements of the Group, and will remain so following Closing.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The Board believes that the Capital Increase will enable Ant Bank (Macao) to comply with the minimum own funds requirement for a licensed bank in Macau, thereby strengthening its financial position and supporting its future business development. The Board also considers it will increase the Company's indirect stake in Ant Bank (Macao) from approximately 51.5% to approximately 67.3% to further strengthen its presence in Macau's banking industry and capitalize on market growth potential.

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 Capital Increase Agreement and the transactions contemplated thereunder, and had therefore abstained from voting on the Board resolutions for approval in this respect.

Other than the aforesaid Directors, no other Directors have a material interest in the Capital Increase Agreement or are required to abstain from voting on the resolution(s) passed by the Board for approving the Capital Increase Agreement.

The Board (including the independent non-executive Directors whose opinion has been set out in this circular after taking into consideration the advice of the Independent Financial Adviser, but excluding the aforesaid Directors who have abstained from voting) is of the view that the terms of the Capital Increase Agreement are fair and reasonable, the Capital Increase is on normal commercial terms, and the entering into of the Capital Increase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Ali Fortune, the controlling shareholder of the Company, was indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. Ant Bank (Macao) was held by mFinance as to approximately 51.5% and two indirect wholly-owned subsidiaries of AIC (i.e. Xunyi (Macau) Holding and Yinyi (Macau) Investment) as to approximately 48.5% in aggregate 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. Each of Xunyi (Macau) Holding and Yinyi (Macau) Investment, being an indirect wholly-owned subsidiary of AIC, and by virtue of such relationship and based on the information currently available to the Company, may be a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios for the Capital Increase exceeds 5%, the Capital Increase is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Additionally, as one or more applicable percentage ratios for the Capital Increase exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

INFORMATION ABOUT THE PARTIES

The Company and the Group

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

mFinance

mFinance is a company incorporated under the laws of Hong Kong with limited liability. It is an investment holding vehicle with no other business activities and an indirect wholly-owned subsidiary of the Company.

Ant Bank (Macao)

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 Latest Practicable Date, Ant Bank (Macao) was held as to approximately 51.5% by mFinance and as to approximately 48.5% by the Ant Shareholders.

Xunyi (Macau) Holding and Yinyi (Macau) Investment

Each of Xunyi (Macau) Holding and Yinyi (Macau) Investment is a company incorporated under the laws of Macau with limited liability. Each of them is an investment holding company and an indirect wholly-owned subsidiary of AIC.

AIC

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

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 Capital Increase Agreement, and had therefore abstained from voting on the resolution(s) passed by the Board to approve such agreement. Other than the aforesaid Directors, no other Directors have a material interest in the Capital Increase Agreement or are required to abstain from voting on the resolution(s) passed by the Board to approve such agreement.

The SGM will be convened and held at 11:00 a.m. on Wednesday, June 3, 2026 at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong for the Shareholders to consider and, if thought fit, pass the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder. Voting at the SGM will be conducted by poll. Any Shareholder with a material interest in the Capital Increase Agreement and the transactions contemplated thereunder and his/her/its associates shall abstain from voting on the resolutions approving the same.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, (i) Ali Fortune was interested in 6,502,723,993 Shares (representing approximately 55.71% of the issued share capital of the Company); and (ii) Mr. Sun Ho was interested in 2,061,408,000 Shares (representing approximately 17.66% of the issued share capital of the Company). All of them and their associates shall abstain from voting on the resolutions to approve the Capital Increase Agreement and the relevant transactions contemplated thereunder 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 were interested in 132,357,618 Shares (representing approximately 1.13% of the issued share capital of the Company) as at the Latest Practicable Date, will be required to abstain from voting on the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder 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 Capital Increase Agreement and the relevant transactions contemplated thereunder, and is required to abstain from voting on the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee has been established to provide recommendations to the Independent Shareholders on terms of the Capital Increase Agreement and the transactions contemplated thereunder. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The notice of SGM is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment thereof) should you so desire. The voting in respect of the resolutions contained in the notice of SGM will be conducted by way of a poll at the SGM prescribed under the GEM Listing Rules. An announcement on the poll results will be made by the Company after the SGM.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee which contains the advice of the Independent Board Committee to the Independent Shareholders regarding the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder, and the letter of advice from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the Capital Increase Agreement and the transactions contemplated thereunder.

The Board (including the independent non-executive Directors whose opinion has been set out in this circular after taking into consideration the advice of the Independent Financial Adviser) is of the view that the terms of the Capital Increase Agreement are fair and reasonable, and the transactions contemplated thereunder 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.

Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Capital Increase Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular and the notice of SGM.

Yours faithfully,
By Order of the Board
AGTech Holdings Limited
Sun Ho
Chairman & CEO

The following is the text of a letter of advice from the Independent Board Committee setting out its recommendations to the Independent Shareholders for the purpose of inclusion in this circular.

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

May 11, 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT WITH ANT BANK (MACAO)

We refer to the circular dated May 11, 2026 of the Company (the "**Circular**") of which this letter forms part.

Capitalised terms used in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise you in connection with the Capital Increase Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board in the Circular.

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Capital Increase Agreement are fair and reasonable, and whether the transactions contemplated thereunder 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.

* *For identification purpose only*

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 13 of the Circular, and the letter of advice from the Independent Financial Adviser, as set out on pages IFA-1 to IFA-18 of the Circular. Having considered (1) the Capital Increase Agreement and the transactions contemplated thereunder, and (2) the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that the terms of the Capital Increase Agreement are fair and reasonable, and the transactions contemplated thereunder 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.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Capital Increase Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Chow Siu Lui	**Mr. Chan Ka Leong**	**Ms. Yuen Kit Ming Fanny**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

May 11, 2026

To the Independent Board Committee and the Independent Shareholders

AGTech Holdings Limited
Unit 3912, 39th Floor, Tower Two
Times Square
Causeway Bay
Hong Kong

Dear Sir and Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION CAPITAL INCREASE AGREEMENT WITH ANT BANK (MACAO)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase. The details are set out in the "Letter from the Board" contained in the circular of the Company dated May 11, 2026 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

On April 15, 2026, mFinance, being an indirect wholly-owned subsidiary of the Company, entered into the Capital Increase Agreement with Ant Bank (Macao), Xunyi (Macau) Holding and Yinyi (Macau) Investment, pursuant to which mFinance has conditionally agreed to subscribe for, and Ant Bank (Macao) has conditionally agreed to issue, 3,000,000 common shares of Ant Bank (Macao) (representing approximately 32.6% of the issued share capital of Ant Bank (Macao) as enlarged by the Capital Increase) at a total subscription price of MOP300 million (equivalent to approximately HK$291.27 million) or a price of MOP100 (equivalent to approximately HK$97) per common share.

Upon completion of the Capital Increase, the percentage of equity interests held by mFinance, Xunyi (Macau) Holding and Yinyi (Macau) Investment in Ant Bank (Macao) will be approximately 67.3%, 16.4% and 16.3%, respectively.

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Ali Fortune, the controlling shareholder of the Company, was indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. Ant Bank (Macao) was held by mFinance as to approximately 51.5% and two indirect wholly-owned subsidiaries of AIC (i.e. Xunyi (Macau) Holding and Yinyi (Macau) Investment) as to approximately 48.5% in aggregate 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. Each of Xunyi (Macau) Holding and Yinyi (Macau) Investment, being an indirect wholly-owned subsidiary of AIC, and by virtue of such relationship and based on the information currently available to the Company, may be a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios for the Capital Increase exceeds 5%, the Capital Increase is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Additionally, as one or more applicable percentage ratios for the Capital Increase exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny, has been established to advise the Independent Shareholders as to (i) whether the entering into of the Capital Increase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Capital Increase Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) how the Independent Shareholders should vote in respect of the proposed resolution at the SGM to approve the entering into of the Capital Increase Agreement, taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the entering into of the Capital Increase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Capital Increase Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) how the Independent Shareholders should vote in respect of the proposed resolution at the SGM to approve the entering into of the Capital Increase Agreement.

We acted as the independent financial adviser for the Company with regards to (i) the continuing connected transactions in relation to the deposit services framework agreement, as detailed in the Company's circular dated January 17, 2025; and (ii) the renewal of continuing connected transactions in relation to the acquiring service business cooperation and the business cooperation and resources sharing, as detailed in the Company's circular dated March 4, 2026. Save for the aforesaid transactions, we have not acted as an independent financial adviser or financial adviser for the Company's other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 17.96 of the GEM Listing Rules, and given that remuneration for our engagement to opine on the Capital Increase is at market level and not conditional upon successful passing of the resolution to be proposed at the SGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the Capital Increase Agreement; (ii) the interim report of the Company for the six months ended September 30, 2025 (the "**1H2026 Interim Report**"); (iii) the annual report of the Company for the year ended March 31, 2025 (the "**FY2025 Annual Report**"); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background information of the Group

1.1 Principal business of the Group

The Group is a banking and comprehensive digital financial technology group dedicated to providing full-scale banking services, digital payment services, and other related services to a wide range of users. Its core businesses are broadly divided into four principal categories:

(i) Full-Scale Banking Services: (a) digital banking services for individuals and small and medium enterprises (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.); (b) internet securities investment services; (c) account services and insurance agency services; (d) customer self-service banking outlet.

(ii) Digital Payment Services: (a) payment card services and ancillary services; (b) e-wallet services; (c) acquiring services for merchants; (d) payment-related hardware supply (including sales and leasing).

(iii) Local Consumer Services: lifestyle, culture and entertainment, marketing technical services for merchants and e-commerce platform; and

(iv) Lottery Services: (a) lottery hardware sales; (b) lottery offline distribution, and other integrated services.

1.2 Financial information of the Group

Set out below is a table summarising certain key financial information of the Group extracted from the 1H2026 Interim Report and the FY2025 Annual Report.

Consolidated statement of profit or loss

HK$'000	**Year ended March 31, 2025 ("FY2025")**	**Six months ended September 30, 2024 ("1H2025")**	**Six months ended September 30, 2025 ("1H2026")**
Revenue	**614,968**	**271,394**	**369,425**
– Digital payment and related business, full-scale banking business (other than interest income derived from full-scale banking business) and lottery business	*563,819*	*265,989*	*298,627*
– Interest income derived from full-scale banking business	*51,149*	*5,405*	*70,798*
Net other income/(losses)	(2,742)	2,271	(4,673)
Operating expenses	(684,052)	(302,571)	(405,790)
– Employee benefit expenses	*(194,136)*	*(97,444)*	*(105,050)*
– Purchase of and changes in inventories	*(88,011)*	*(43,501)*	*(38,664)*
– Interest expense incurred from full-scale banking services	*(32,925)*	*(3,273)*	*(50,807)*
– Depreciation and amortization	*(58,554)*	*(27,059)*	*(31,926)*
– Other operating expenses	*(310,426)*	*(131,294)*	*(179,343)*
Operating (loss)	**(71,826)**	**(28,906)**	**(41,038)**
Non-operating income/(expenses)	(29,252)	26,661	13,397
Including:			
– Gain/(loss) on fair value changes	*(70,924)*	*3,089*	*(561)*
– Net finance income	*41,672*	*23,572*	*13,958*
(Loss) before income tax	(101,078)	(2,245)	(27,641)
Income tax credit	2,511	624	2,048
(Loss) for the year/period	**(98,567)**	**(1,621)**	**(25,593)**

Revenue

The Group completed the attainment of controlling stake in Ant Bank (Macao) on September 2, 2024, and started consolidating Ant Bank (Macao)'s results into its financial statements.

Compared with 1H2025, revenue in 1H2026 increased by approximately 36.1% mainly driven by interest income derived from full-scale banking business as financial results of Ant Bank (Macao) were only consolidated for one month in 1H2025 while there was full 6-month contribution in 1H2026. Revenue from other businesses such as digital payment and lottery also increased supported by tourism and local consumption campaigns in Macau as well as recovery in lottery instant scratch ticket supply in the Chinese Mainland. Interest income derived from full-scale banking business in 1H2026 was already higher than the full-year FY2025 due to the aforesaid consolidation of Ant Bank (Macao) as well as business growth.

Net other income/(losses)

The Group recorded net other losses in FY2025 following recognition of a one-off loss allowance on a receivable from an independent third party of HK$10.3 million. The net other losses in 1H2026 were due to a rise in foreign exchange losses incurred by Ant Bank (Macao) due to its increased US dollar-denominated assets while US dollar had depreciated against MOP during the period.

Operating expenses

Operating expenses in 1H2026 increased by approximately 34.1% compared to 1H2025 due mainly to (i) higher interest expense incurred from full-scale banking services of Ant Bank (Macao); and (ii) higher other operating expenses with the inclusion of Ant Bank (Macao)'s operating expenses such as technology service and outsourcing fees as well as increases in digital payment and lottery distribution expenses.

Comparing 1H2026 with FY2025, the proportional incremental change of expense items largely reflected the 7-month contribution of Ant Bank (Macao)'s financial results to the Group in FY2025 and the Group's regular operating expenses for its digital payment and lottery-related businesses.

Operating loss

The Group recorded an increase in operating loss of approximately 42.0% in 1H2026 compared with 1H2025 as revenue contribution from Ant Bank (Macao) had yet to cover the corresponding operating expenses, where Ant Bank (Macao) had higher outsourcing, technology service, fee and commission expenses.

The Group's FY2025 operating loss was approximately HK$71.8 million while its 6-month 1H2025 operating loss was approximately HK$28.9 million. As an illustration, its operating loss for the 6-month period from October 1, 2024 to March 31, 2025 would be approximately HK$42.9 million. This is similar to the level recorded in 1H2026.

Non-operating income/expenses

The Group recorded lower non-operating income in 1H2026 compared to 1H2025 due to lower market interest rates and lower average deposit balances during the period. This however represents significant improvement from non-operating expenses of approximately HK$29.3 million in FY2025 caused by fair value loss on the convertible term loan facilities provided by the Group to its 45%-owned joint venture company in India.

Loss before and after tax

Due to the combination of above factors, the Group recorded loss before and after tax of approximately HK$27.6 million and approximately HK$25.6 million respectively in 1H2026, after recording a tax credit of approximately HK$2.0 million.

The Group's FY2025 loss after tax was approximately HK$98.6 million while its 6-month 1H2025 loss after tax was approximately HK$1.6 million. As an illustration, its loss after tax for the 6-month period from October 1, 2024 to March 31, 2025 would be approximately HK$97.0 million, which is higher than the level recorded in 1H2026.

Consolidated statement of financial position

HK$'000	**As at March 31, 2025**	**As at September 30, 2025**
Non-current assets	**2,059,709**	**2,037,329**
– Goodwill and other intangible assets	*1,850,415*	*1,848,782*
– Property, plant and equipment, right-of-use assets and investment properties	*136,897*	*127,658*
– Other non-current asset	*72,397*	*60,889*
Current assets	**4,184,896**	**7,303,283**
– Cash and bank balances	*2,539,104*	*5,164,736*
– Monetary bills and deposits with AMCM	*1,068,162*	*1,476,176*
– Loans and advances to customers	*274,302*	*377,966*
– Other current assets	*303,328*	*284,405*
Total assets	**6,244,605**	**9,340,612**
Current liabilities	**(3,346,898)**	**(6,452,533)**
– Deposits from customers	*(2,398,526)*	*(5,385,285)*
– Floats balance due to card or account holders	*(520,212)*	*(552,349)*
– Accruals and other payables	*(370,605)*	*(441,396)*
– Other current liabilities	*(57,555)*	*(73,503)*
Non-current liabilities	**(137,112)**	**(132,907)**
Net assets	**2,760,595**	**2,755,172**
Non-controlling interest	(206,982)	(195,621)
Equity attributable to owners of the Company	**2,553,613**	**2,559,551**

Non-current assets

Non-current assets, which consisted primarily of goodwill and other intangible assets that were amortized over time, were relatively stable.

Current assets

The significant movements of current assets which increased from approximately HK$4.2 billion as at March 31, 2025 to approximately HK$7.3 billion as at September 30, 2025 was driven mainly by the full-scale banking business. The substantial increase in current assets of (i) cash and bank balances; and (ii) monetary bills and deposits with AMCM, corresponded with significant increase in current liabilities in the form of deposits from customers as described below. There was also an increase in loans and advances to customers in line with business growth.

Current liabilities

As discussed above, deposits from customers increased substantially along with increase in total number of individual customers as compared to March 31, 2025 through Ant Bank (Macao)'s continuous advancement of the service model and providing a more comprehensive digital financial experience to customers.

There was also an increase in the current portion of accruals and other payables as at September 30, 2025. This was mainly due to government subsidies received by the Group as discount offers for consumers for the large-scale consumption promotion activity of "National Games Boost · Community Consumption Grand Prize" from September 2025 to November 2025.

Non-current liabilities

The Group's non-current liabilities had remained relatively stable.

Equity attributable to owners of the Company

The Group's net assets and equity attributable to owners of the Company were largely stable as at September 30, 2025 compared to March 31, 2025.

Our observations

Overall, the recent financial results of the Group show a significant expansion of revenue largely driven by its full-scale banking business, with the consolidation of Ant Bank (Macao)'s financial results from September 2024 onwards. However, this has also led to corresponding increases in operating costs resulting in operating losses at this stage development. The digital payment and lottery businesses meanwhile showed modest revenue growth but faced increased expenses.

The statement of financial position reflects the transformation of the Group into a full-scale banking operation following the consolidation of Ant Bank (Macao). Current assets have grown due to increased cash holdings, investments in monetary bills and loans issued. Correspondingly, current liabilities have grown at a similar rate, fueled by higher customer deposits. Equity attributable to owners of the Company has remained stable.

Having considered the Group's recent business performance and financial position, we consider that the Group has the necessary financial resources for the Capital Increase.

1.3 Outlook and strategy of the Group

The Group stated in its 1H2026 Interim Report that it is dedicated to becoming a leading global comprehensive financial technology group. With full-scale banking services, digital payment services, and digital local consumer services as its core, the Group aims to build a comprehensive digital ecosystem and create a new paradigm for modern financial services. Through offering full-scale banking services, e-wallet and acquiring services, contactless smart card, multipurpose digital payment system and other services, the Group strives to promote mobile payment and inclusive finance in Macau.

The Capital Increase in respect of the Group's further investment in Ant Bank (Macao) is therefore in line with the aforesaid stated business strategies of the Group.

2. Background information of Ant Bank (Macao)

2.1 Principal business of Ant Bank (Macao)

Ant Bank (Macao) is a company incorporated under the laws of Macau with limited liability. It is a licensed commercial bank in Macau principally engaged in the following principal lines of full-scale banking businesses:

- digital banking services for individuals and small and medium enterprises (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/ supply chain financing, wealth management, etc.);
- internet securities investment services;
- account services and insurance agency services; and
- customer self-service banking outlet.

As at the Latest Practicable Date, Ant Bank (Macao) was held as to approximately 51.5% by mFinance and as to approximately 48.5% by the Ant Shareholders.

2.2 Financial information of Ant Bank (Macao)

Set out below is a table summarising certain key financial information of Ant Bank (Macao) for the years ended December 31, 2023, 2024 and 2025 provided by the Management.

Extract of statement of profit or loss

	For the year ended December 31,		
	2023	**2024**	**2025**
	MOP	*MOP*	*MOP*
	(audited)	*(audited)*	*(audited)*
Interest income	26,024,775	57,073,591	153,738,626
Fee and commission income	13,529,616	20,643,550	38,285,655
Foreign exchange income resulting from remittance services, cross-border payment services, and other foreign exchange services	11,124,123	15,219,791	18,043,322
Net (loss) before tax	(49,886,514)	(23,797,373)	(42,213,685)
Net (loss) after tax	(49,886,514)	(23,797,373)	(42,213,685)

Extract of statement of financial position

	As at December 31,		
	2023	**2024**	**2025**
	MOP	*MOP*	*MOP*
	(audited)	*(audited)*	*(audited)*
Total assets	795,381,741	2,472,147,743	7,218,835,818
Total liabilities	580,834,717	2,128,911,897	6,842,520,275
Net asset	214,547,024	343,235,846	376,315,543

Ant Bank (Macao)'s interest income increased substantially from approximately MOP26.0 million in 2023 to approximately MOP153.7 million in 2025. We understand from the Management that while Ant Bank (Macao) has maintained a prudent approach in loan portfolio expansion, the rapid growth in interest income was primarily driven by low-risk investments in monetary bills issued by the Autoridade Monetária de Macau (AMCM) and interbank placements.

Fee and commission income is mainly generated from (i) mobile payment services provided through the 'Alipay (Macau)' e-wallet; and (ii) brokerage services, a new business line launched in 2024. From 2023 to 2025, Ant Bank (Macao)'s fee and commission income also demonstrated an increasing trend, from approximately MOP13.5 million to MOP38.3 million.

With respect to the foreign exchange income resulting from remittance services, cross-border payment services, and other foreign exchange services, it increased from approximately MOP11.1 million in 2023 to approximately MOP18.0 million in 2025, in line with the growth of Ant Bank (Macao)'s business scale.

Ant Bank (Macao) was loss-making during the years ended December 31, 2023, 2024 and 2025. While its net loss after tax improved from approximately MOP49.9 million in 2023 to approximately MOP23.8 million in 2024, we note that in 2025, despite substantial growth in interest income as discussed above, Ant Bank (Macao) incurred increased operating expenses for its business needs. As a result, Ant Bank (Macao)'s net loss after tax increased to approximately MOP42.2 million in 2025.

As a result of the growth in operating scale, as well as previous rounds of capital injections, Ant Bank (Macao)'s net asset increased from approximately MOP214.5 million as at December 31, 2023 to approximately MOP376.3 million as at December 31, 2025.

3. Principal terms of the Capital Increase Agreement

The principal terms of the Capital Increase Agreement are set out below:

Date: April 15, 2026

Parties: 1. Ant Bank (Macao); 2. mFinance; 3. Xunyi (Macau) Holding; and 4. Yinyi (Macau) Investment.

Pursuant to the Capital Increase Agreement, mFinance has conditionally agreed to subscribe for, and Ant Bank (Macao) has conditionally agreed to issue 3,000,000 common shares of Ant Bank (Macao) at a price of MOP100 (equivalent to approximately HK$97) per common share, or a total subscription price of MOP300,000,000 (equivalent to approximately HK$291,270,000) for the Capital Increase.

For details of the principal terms of the Capital Increase Agreement, please refer to the "Letter from the Board" of the Circular.

3.1 The Consideration

The consideration for the Capital Increase shall be MOP300,000,000 (equivalent to approximately HK$291,270,000), which shall be paid by mFinance to Ant Bank (Macao) on the date of Closing. Such consideration was determined after arm's length negotiation among the parties to the Capital Increase Agreement, having taken into account various factors, including the capital requirements of Ant Bank (Macao) for the existing business development projects and compliance with the minimum own funds requirement for a licensed bank in Macau; and the working capital of Ant Bank (Macao) is currently approximately MOP180 million.

According to the "Letter from the Board" of the Circular, we note that when assessing the fairness and reasonableness of the consideration for the Capital Increase, the Board has taken into account Ant Bank (Macao)'s target to maintain a CET1 Ratio of around 13% on an ongoing basis (whereas its CET1 Ratio as at December 31, 2025 was approximately 13.3%). Given the expected continued disciplined business expansion of Ant Bank (Macao), which is expected to result in a corresponding increase in its RWA, the Board considers that additional capital will be required to strengthen its balance sheet position and maintain the CET1 Ratio at its current level while supporting such expansion and ensuring that Ant Bank (Macao)'s capital position remains robust. We consider the Board's assessment, which references Ant Bank (Macao)'s historical capital adequacy ratio and latest financial positions, to be reasonable.

Our assessment

The number of shares to be issued pursuant to the Capital Increase of MOP300,000,000 represents approximately 32.6% shareholding in Ant Bank (Macao) as enlarged by the Capital Increase. In other words, the Capital Increase implies a valuation of Ant Bank (Macao) of approximately MOP920.2 million after the Capital Increase (the "**Post-money Implied Valuation**").

Based on the latest financial information of Ant Bank (Macao), its audited total equity was approximately MOP376.3 million as at December 31, 2025. For illustration, adding the aforesaid amount of MOP300,000,000 would result in enlarged equity of approximately MOP676.3 million after the Capital Increase. The Post-money Implied Valuation of MOP920.2 million therefore represents a price-to-book ratio ("**PB Ratio**") of approximately 1.36 times, based on this enlarged equity. We note that PB Ratio is one of the most commonly used valuation multiples for capital-intensive business such as financial institutions as it relates the fair value of the company's equity value to its net asset.

To assess the fairness and reasonableness of the Post-money Implied Valuation, we conducted a comparable analysis of this 1.36 times PB Ratio against the PB Ratios of digital banks engaging in similar businesses ("**Comparable Companies**"). In selecting the Comparables Companies, our selection criteria focused on digital banks that are (i) operating in similar region (i.e. Macau); and (ii) at similar stage of development.

Based on our research, we note that only Ant Bank (Macao) and Macau Development Bank fulfill the selection criteria above. Given the limited number of Comparable Companies, we have extended our research to cover digital banks in Hong Kong. Hong Kong, which is in close proximity of Macau and which market size is also comparatively small, has eight licensed digital banks. The Hong Kong digital banks appear to be in similar stage of development as Ant Bank (Macao) where digital bank licenses were both initially issued in Hong Kong and Macau around year 2019.

Based on our research on the public filings of Hong Kong digital banks with the Hong Kong Monetary Authority, we note that there had been a number of capital injection exercises involving issuance of new shares in 2024 and 2025 as summarized below. While we note from the 2024 annual report of Macau Development Bank that it had conducted share issuance in 2024, only limited information was disclosed and it is not sufficient for our calculation of the PB ratio for comparison. Therefore, Macau Development Bank has not been included in the following list. This is an exhaustive list based on the abovementioned selection criteria.

We are cognisant that there exists no company which can be of exactly the same business model, scale of operation, trading prospect, target markets, product mix and capital structure as Ant Bank (Macao). While we observed that the Comparable Companies have varying scales of operation in terms of net asset value and their P/B ratios (post capital injection) had ranged from 1.00 time to 2.35 times, we believe that the selected Comparable Companies are fair and representative reference that is meaningful for our comparable analysis for the Capital Increase as they reflect the prevailing market sentiment towards capital injection activities for digital banks located in close proximity to and at a similar stage of development as Ant Bank (Macao). Accordingly, no adjustment was made when deriving the Comparable Companies' PB Ratio (post capital injection).

Bank	Principal activities	Net asset value *Note 2*	Timing of capital injection	Issue price of new shares	Price of initial share issuance at commencement *Note 3*	PB Ratio (post capital injection) *Note 4*
Ele Bank *Note 1*	Ele Bank is a licensed bank authorized under the Hong Kong Banking Ordinance since May 9, 2019. The principal activity of Ele Bank is to carry out banking and related financial services as a digital bank in Hong Kong and was officially launched on June 11, 2020.	HK$582.3 million	May 2024	HK$0.372	HK$1.00	1.00
Ant Bank (Hong Kong)	Ant Bank (Hong Kong) is a licensed bank authorized under the Hong Kong Banking Ordinance since May 9, 2019. The principal activity of Ant Bank (Hong Kong) is the provision of banking services to its customers.	HK$1,244.8 million	March 2025	HK$7.78	HK$7.78	1.72
Mox Bank	Mox Bank is a licensed bank registered under the Hong Kong Banking Ordinance. Mox Bank's principal activities are the provision of banking and related financial services in Hong Kong, focusing on serving the banking needs of individual retail customers.	HK$2,172.6 million	2024 2025	HK$10.00 HK$10.00	HK$10.00 HK$10.00	2.19 2.35

Bank	Principal activities	Net asset value [Note 2]	Timing of capital injection	Issue price of new shares	Price of initial share issuance at commencement [Note 3]	PB Ratio (post capital injection) [Note 4]
WeLab Bank	The principal activities of WeLab Bank are to provide banking and related financial services. WeLab Bank provides products and services including savings and time deposits, debit card payments, loans and advances, wealth management and is also engaged in the online consumer technology lending business by extending credit directly to borrowers through its direct-to-consumer lending services in Hong Kong.	HK$1,032.9 million	2024	HK$1.00	HK$1.00	2.23
ZA Bank	ZA Bank obtained the digital banking license from the Hong Kong Monetary Authority on March 27, 2019, and was officially launched on March 24, 2020 with principal activities of providing banking and related financial services to its customers in Hong Kong.	HK$2,145.0 million	August 2024	HK$1.00	HK$1.00	2.00
					Mean	**1.92**
					Median	**2.10**
					Maximum	**2.35**
					Minimum	**1.00**
Ant Bank (Macao)		**MOP376.3 million (equivalent to HK$365.4 million)**	**February 2024**	**MOP100**	**MOP100**	**1.43**
			December 2024	**MOP100**	**MOP100**	**1.50**
			Proposed Capital Increase	**MOP100**	**MOP100**	**1.36**

Notes:

1. Previously named Airstar Bank.

2. Extracted from the respective digital bank's latest filing with the Hong Kong Monetary Authority as at the Latest Practicable Date.

3. This is the issue price of shares which were issued initially by the relevant banks to their shareholders when they first commenced businesses.

4. PB Ratio (post capital injection) is calculated by dividing the issue price of new shares by the net asset value per share post capital injection of the respective banks. The net asset value post capital injection was computed based on (i) the latest published audited or unaudited net assets of the respective banks at the time of capital injections; plus (ii) the amount of capital injected. The net asset value per share post capital injection was computed by dividing the net asset value post capital injection by the number of issued shares of the respective banks.

From the table above, we observed that:

(i) save for Ele Bank, the capital injections of the Comparable Companies were all conducted at the price of initial share issuance at the commencement of their businesses;

(ii) the PB Ratios of the Comparable Companies range from 1.00 time to 2.35 times with mean and median of 1.92 times and 2.10 times;

(iii) similar to the proposed Capital Increase, the Company's previous capital injections were also conducted at MOP100 per new share issued; and

(iv) the PB Ratio implied by the Capital Increase of 1.36 times is lower than those PB Ratios of Comparable Companies (save for Ele Bank) and is also lower than previous rounds of capital injection by the Company in Ant Bank (Macao) announced in 2024.

Based on the above observations, we are of the view that the Capital Increase is fair and reasonable from the perspective of comparable companies analysis.

3.2 The settlement terms

The aforesaid consideration shall be settled by mFinance in cash on the date of Closing. The Group intends to fund such consideration of MOP300,000,000 (equivalent to approximately HK$291,270,000) by its internal cash reserves.

Based on our discussion with the Management, the Group maintains sufficient cash reserves to fund the Capital Increase. In this respect, we note that based on the Group's financial statements as at September 30, 2025, other than cash and bank balances attributable to operations of Ant Bank (Macao), the Group had fixed deposits held at bank of HK$292.5 million and we understand from the Management that a portion of its cash and balances with banks of HK$1,181.1 million is available for deployment for the Capital Increase.

3.3 Conditions precedent

The completion of the Capital Increase is conditional upon certain salient conditions precedent as detailed in the "Letter from the Board" of the Circular. We note that those conditions are customary to transaction of this nature.

3.4 Section summary

Having considered the factors above, we are of the view that the terms of the Capital Increase Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4. Principal terms of the Shareholders' Agreement

Upon Closing, mFinance will enter into the Shareholders' Agreement with the Ant Shareholders and Ant Bank (Macao), which is expected to stipulate shareholder rights customary for transactions of this nature and contain terms similar to those set out in the shareholders' agreement mentioned in the Company's announcement dated February 8, 2024, except with the following amendment to reflect the increase in shareholdings held by mFinance in Ant Bank (Macao) following the Capital Increase:

- Board reserved matters of Ant Bank (Macao) shall be approved by at least two directors nominated by mFinance and at least one director nominated by the Ant Shareholders.

We note that following Closing, the board of Ant Bank (Macao) remains to be controlled by mFinance, with three directors appointed by it and two appointed by the Ant Shareholders. For the above amendment to Shareholders' Agreement, it reinforces the Company's control over Ant Bank (Macao) and is favourable to the Company.

5. The Company's rationale for the Capital Increase

As stated in the paragraph headed "Reasons for and benefits of entering into the Capital Increase Agreement" in the "Letter from the Board" of the Circular, the Board believes that the Capital Increase will enable Ant Bank (Macao) to comply with the minimum own funds requirement for a licensed bank in Macau, thereby strengthening its financial position and supporting its future business development. Given that Ant Bank (Macao) is already a subsidiary of the Company, we are of the view that it is fair and reasonable for the Group to support its growth via the Capital Increase.

We also concur with the Board that the resultant increase in the Company's indirect stake in Ant Bank (Macao) from approximately 51.5% to approximately 67.3% will further strengthen the Group's control over Ant Bank (Macao) and hence, its presence in Macau's banking industry. This in turn is in line with the Group's goal of becoming a leading global comprehensive financial technology group and put the Group in a position to capitalize on market growth potential.

Overall, we are of the view that the entering into of the Capital Increase Agreement is in line with the Group's business strategy and in the interests of the Company and the Shareholders as a whole.

6. Potential financial effects of the Capital Increase

Upon Closing, the Company's indirect shareholding in Ant Bank (Macao) through mFinance will increase from approximately 51.5% currently to approximately 67.3%.

An immediate effect on the Group's consolidated statement of profit or loss and other comprehensive income will be a lower proportion of non-controlling interests. As Ant Bank (Macao) remains in a loss-making situation currently, this may result in the Group reporting a higher loss attributable to owners of the Company. That said, we recognize that Ant Bank (Macao) is a core asset in the Group's overall strategic development. Taking into consideration that Ant Bank (Macao) is still in its infancy of development to attain operational scale, coupled with its future growth potential, we are of the view that the aforesaid higher loss to the Group upon Closing is acceptable.

As the Capital Increase will be funded by the Group's internal resources, its cash and bank balances are expected to decrease upon Closing. Nevertheless, as Ant Bank (Macao)'s financial statement is consolidated into the financial statements of the Group, a substantial portion of such cash amount received by Ant Bank (Macao) from the Capital Increase will still be reflected in the Group's consolidated financial statement.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the entering into of the Capital Increase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Capital Increase Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the proposed resolution at the SGM to approve the entering into of the Capital Increase Agreement.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Chang Sean Pey	**Clement Lee**
Responsible Officer	*Responsible Officer*

*Mr. Chang Sean Pey ("**Mr. Chang**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Clement Lee ("**Mr. Lee**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in Shares/restricted share units of the Company

	Number of Shares/restricted share units held			
Name of Director	**Personal interest**	**Corporate interest**	**Total**	**Approximate percentage held** *(Note 1)*
Mr. Sun Ho	66,158,000 *(Note 2)*	2,006,250,000 *(Note 3)*	2,072,408,000	17.75%
Ms. Hu Taoye	5,384,000 *(Note 4)*	–	5,384,000	0.046%
Ms. Qin Yuehong	–	–	–	0%
Mr. Ji Gang	–	–	–	0%
Mr. Chow Siu Lui	–	–	–	0%
Mr. Chan Ka Leong	–	–	–	0%
Ms. Yuen Kit Ming Fanny	–	–	–	0%

Notes:

1. Based on a total of 11,672,342,235 Shares in issue as at the Latest Practicable Date.

2. It represents 55,158,000 Shares and 11,000,000 restricted share units (granted under the Share Award Scheme) beneficially held by Mr. Sun Ho.

3. These 2,006,250,000 Shares were held in the name of Maxprofit Global Inc. As Maxprofit Global Inc was beneficially and wholly-owned by Mr. Sun Ho, the chairman, executive Director and CEO of the Company, Mr. Sun was deemed to be interested in such Shares under the SFO.

4. It represents 4,134,000 Shares and 1,250,000 restricted share units (granted under the Share Award Scheme) beneficially held by Ms. Hu Taoye.

(ii) Interests in shares and underlying shares of Alibaba Holding, an associated corporation of the Company within the meaning of Part XV of the SFO

Name of Director	**Capacity**	**Number of shares/ underlying shares held**		**Approximate percentage of total issued share capital of Alibaba Holding**
		*(in the number of American Depository Shares ("**ADS(s)**") of Alibaba Holding) (Note 1)*	*(in the number of ordinary shares of Alibaba Holding) (Note 1)*	*(Note 2)*
Ms. Hu Taoye	*(Note 3)*	18,562	148,496	0.001%
Ms. Qin Yuehong	*(Note 4)*	38,900	311,200	0.002%
Mr. Ji Gang	*(Note 5)*	9,901	79,208	negligible

Notes:

1. One ADS of Alibaba Holding represents eight ordinary shares of Alibaba Holding; and one restricted share unit ("**RSU(s)**") (to be settled in ADS) of Alibaba Holding represents one ADS of Alibaba Holding.

2. Based on a total of 19,192,403,958 ordinary shares of Alibaba Holding in issue as at the Latest Practicable Date.

3. The interest comprised 18,237 ADSs of Alibaba Holding and 325 RSUs of Alibaba Holding beneficially held by Ms. Hu Taoye.

4. The interest comprised 26,725 ADSs (representing 213,800 ordinary shares), 9,450 ordinary shares, 6,775 restricted share units to be settled in ADSs (representing 54,200 ordinary shares), and 33,750 restricted share units to be settled in ordinary shares (representing 33,750 ordinary shares) of Alibaba Holding, beneficially held by Ms. Qin Yuehong.

5. The interest comprised 9,901 ADSs of Alibaba Holding beneficially held by Mr. Ji Gang.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	**Capacity**	**Number of Shares held**	**Approximate percentage of total issued share capital of the Company** *(Note 1)*
Ali Fortune *(Note 2)*	Beneficial owner	6,502,723,993	55.71%
Alibaba Investment Limited *(Note 2)*	Interest of controlled corporation	6,502,723,993	55.71%
Alibaba Holding *(Note 3)*	Interest of controlled corporation	6,502,723,993	55.71%
AITHK *(Note 2)*	Interest of controlled corporation	6,502,723,993	55.71%
AIC *(Note 4)*	Interest of controlled corporation	6,502,723,993	55.71%
Maxprofit Global Inc *(Note 5)*	Beneficial owner	2,006,250,000	17.19%
Mr. Cheung Lup Kwan Vitor *(Note 6)*	Interest of controlled corporation	700,723,224	6.00%
Rainwood Resources Limited *(Note 6)*	Beneficial owner	700,723,224	6.00%

Notes:

1. Based on a total of 11,672,342,235 Shares in issue as at the Latest Practicable Date.

2. Alibaba Investment Limited ("**AIL**") and AITHK held 60% and 40% of the issued share capital of Ali Fortune, respectively.

3. Alibaba Holding held 100% of the issued share capital of AIL.

4. AIC held 100% of the issued share capital of AITHK.

5. As disclosed in the paragraph headed "DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS – Interests in Shares/restricted share units of the Company" above, Mr. Sun Ho was deemed to be interested in these 2,006,250,000 Shares under the SFO by virtue of his interest in Maxprofit Global Inc.

6. Mr. Cheung Lup Kwan Vitor held a 52% equity interest in Rainwood Resources Limited. Therefore, Mr. Cheung Lup Kwan Vitor was deemed to be interested in these 700,723,224 Shares under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors or chief executive of the Company were not aware of any other persons (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register kept by the Company pursuant to section 336 of the SFO.

As at the Latest Practicable Date, Ms. Qin Yuehong was an employee of Alibaba Group. Save as disclosed herein, none of the Directors or proposed Director(s) was a director or employee of a company that had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since March 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. COMPETING BUSINESS

As at the Latest Practicable Date, Ali Fortune, the controlling shareholder of the Company, was indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. AIC was in turn an associated company (for accounting purpose) of both Alibaba Holding and Ant Holdco.

As at the Latest Practicable Date, Ant Bank (Macao) was 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.

Ant Bank (Macao) is engaged in, among other things, the Alipay (Macao) e-wallet payment service in Macau. Mr. Sun Ho is a director and the chairman of the board of directors of Ant Bank (Macao).

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

As the Latest Practicable Date, none of the Directors, proposed Director(s) and controlling shareholders or their respective close associates had interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

7. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or proposed Director(s) had any interest, either direct or indirect, in any assets which have been, since March 31, 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group.

Save as disclosed in:

(i) the section headed "Continuing Connected Transactions ("**CCTs**")" in the annual report of the Company for the year ended March 31, 2025 published on July 30, 2025;

(ii) the announcement of the Company dated December 12, 2025 in relation to a framework agreement entered into between the Company and Alipay (Hangzhou) Digital Service Technology Co., Ltd.* (支付寶(杭州)數字服務技術有限公司) for the provision of services relating to, among other things, the deployment and promotion of Alipay Tap! payment devices and tap-to-order services in Chinese Mainland and Macau, the potential conflict of interest of two Directors, namely, Ms. Qin Yuehong and Mr. Ji Gang, in the framework agreement and the transactions contemplated thereunder (including the relevant annual caps);

(iii) the circular of the Company dated March 4, 2026 for the renewal of continuing connected transactions in relation to acquiring service business cooperation and business cooperation and resources sharing, the potential conflict of interest of three Directors, namely, Mr. Sun Ho, Ms. Qin Yuehong and Mr. Ji Gang, in the conditional business cooperation framework agreement dated February 5, 2026 entered into among the Company, Alipay, Alipay Connect, AISG and Ant Bank (Macao), 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 and the transactions contemplated under these agreements;

* *For identification purpose only*

(iv) the announcement of the Company dated March 30, 2026 for the renewal of continuing connected transactions in relation to the provision of payment services and related services, the potential conflict of interest of three Directors, namely, Mr. Sun Ho, Ms. Qin Yuehong and Mr. Ji Gang, in the business cooperation framework agreement dated March 30, 2026 entered into among the Company, Alipay, Alipay Connect and Ant Bank (Macao) and the transactions contemplated thereunder; and

(v) the paragraph headed "GENERAL" under the section headed "Letter from the Board" in this circular, the potential conflict of interest of three Directors, namely, Mr. Sun Ho, Ms. Qin Yuehong and Mr. Ji Gang, in the Capital Increase Agreement and the transactions contemplated thereunder,

as at the Latest Practicable Date, none of the Directors had material interest in any subsisting contract or arrangement which was significant in relation to the business of the Group.

8. QUALIFICATIONS AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
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

As at the Latest Practicable Date, the above expert did not have:

(a) any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) any interest, either direct or indirect, in any assets which had been, since March 31, 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or references to its name in the form and context in which they respectively appear.

9. DOCUMENTS ON DISPLAY

A copy of the Capital Increase Agreement will be published on the HKEXnews website operated by the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.agtech.com), respectively, from the date of this circular up to and including the date which is 14 days from the date of this circular.

AGTech Holdings Limited
亞博科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the "**SGM**") of AGTech Holdings Limited (the "**Company**") will be held at 11:00 a.m. on Wednesday, June 3, 2026 at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the Capital Increase Agreement (as defined in the circular of the Company dated May 11, 2026 (the "**Circular**") of which this notice forms part) and the transactions contemplated thereunder be and are hereby confirmed, approved and ratified; and

   (b) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorized for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Capital Increase Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon."

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

The Hong Kong Special Administrative Region of
the People's Republic of China,
May 11, 2026

* *For identification purpose only*

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
Unit 3912, 39th Floor, Tower Two
Times Square
Causeway Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the SGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his/her stead in accordance with the bye-laws of the Company. A proxy need not be a member of the Company.

2. Where there are joint registered holders of any share, any one of such persons may vote at the SGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the SGM (or any adjournment thereof) personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the SGM (or any adjournment thereof), and in default the form of proxy shall not be treated as valid. The completion and return of the form of proxy shall not preclude members from attending and voting in person at the SGM (or any adjournment thereof) should they so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. The record date for determining the entitlement of shareholders of the Company to attend and vote at the SGM will be Wednesday, May 27, 2026. In order to qualify for attending and voting at the SGM (or any adjournment thereof), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration by 4:30 p.m. on Wednesday, May 27, 2026.

As at the date of this notice, the board of directors of the Company 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.