
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.

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

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
(1) ACQUIRING SERVICE BUSINESS COOPERATION AND
(2) BUSINESS COOPERATION AND RESOURCES SHARING
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 8 to 29 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-22 of this circular.

A notice convening the SGM to be held at 11:00 a.m. on Thursday, March 26, 2026 at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong is set out on pages SGM-1 to SGM-3 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.

March 4, 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.

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DEFINITIONS

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

“2023 Circular”	the circular of the Company dated November 27, 2023 in relation to, among others, the transactions contemplated under the 2023 Framework Agreement
“2023 First Announcement”	the announcement of the Company dated October 27, 2023 in relation to, among others, the transactions contemplated under the 2023 Framework Agreement
“2023 Framework Agreement”	the conditional business cooperation framework agreement dated October 27, 2023 entered into among the Company, Ant Bank (Macao), Alipay and Alipay Singapore Holding Pte. Ltd. in relation to the acquiring service business cooperation
“2023 Second Announcement”	the announcement of the Company dated November 10, 2023 in relation to the further update on the transactions contemplated under the 2023 Framework Agreement
“2024 Announcement”	the announcement of the Company dated February 8, 2024 in relation to, among others, the transactions contemplated under the 2024 Framework Agreement
“2024 Circular”	the circular of the Company dated March 5, 2024 in relation to, among others, the transactions contemplated under the 2024 Framework Agreement
“2024 Framework Agreement”	the conditional business cooperation and resources sharing framework agreement dated February 8, 2024 entered into among the Company, Ant Bank (Macao) and AITHK in relation to the business cooperation and resources sharing between Ant Bank (Macao) and the Ant Group
“2026 AS Framework Agreement”	the conditional business cooperation framework agreement dated February 5, 2026 entered into among the Company, Alipay, Alipay Connect, AISG and Ant Bank (Macao) in relation to the acquiring service business cooperation
“2026 RS Framework Agreement”	the conditional business cooperation and resources sharing framework agreement dated February 5, 2026 entered into among the Company, Ant Bank (Macao), AITHK, Zoloz and Digital Engine in relation to the business cooperation and resources sharing between the Group and the Counterparties

DEFINITIONS

“affiliated company(ies)”, “associate(s)”, “close associate(s)”, “connected person(s)”, “controlling shareholder”, “percentage ratio(s)”, and “subsidiary(ies)”	each has the meaning ascribed to it under the GEM Listing Rules
“AIC”	Ant International (Cayman) Holding Limited, a company incorporated in the Cayman Islands with limited liability
“AIC Group”	AIC and its direct and indirect subsidiaries from time to time
“AISG”	AISG E-Commerce Private Limited, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of AIC
“AITHK”	Ant International Technologies (Hong Kong) Holding Limited, a company incorporated under the laws of Hong Kong with limited liability and a direct wholly-owned subsidiary of AIC
“Ali Fortune”	Ali Fortune Investment Holding Limited, a company incorporated under the laws of the British Virgin Islands and the controlling shareholder of the Company
“Alibaba Group”	Alibaba Holding and its subsidiaries from time to time
“Alibaba Holding”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depository shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Codes: 9988 (HKD Counter) and 89988 (RMB Counter))
“Alipay”	支付寶支付科技有限公司 (Alipay Payment Technology Co., Ltd.*) (formerly known as 支付寶(中國)網絡技術有限公司 (Alipay.com Co., Ltd.*)), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of Ant Holdco
“Alipay Connect”	Alipay Connect Pte. Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of AIC
“AMCM”	Autoridade Monetária de Macau (the Monetary Authority of Macau)
“Ant Bank (Macao)”	Ant Bank (Macao) Limited, a company incorporated under the laws of Macau with limited liability and an indirect non-wholly owned subsidiary of the Company

DEFINITIONS

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

DEFINITIONS

“Director(s)”	the director(s) of the Company
“E-Wallet(s)”	the e-wallets operated by Alipay, Alipay Connect, AISG and Ant Bank (Macao) from time to time, including but not limited to, Alipay, AlipayHK, Alipay (Macao) and Alipay+ partners’ e-wallets
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its direct and indirect subsidiaries from time to time
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely, Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny, established to advise the Independent Shareholders
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)
“Independent Shareholders”	Shareholder(s), other than Ali Fortune, Mr. Sun Ho and the trustees of the Share Award Scheme, together with their associates, who have a material interest, or are deemed or may be perceived to have a material interest, in the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) and shall be required to abstain from voting on the resolutions to be proposed at the SGM for the approval of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)

DEFINITIONS

“Jun’ao”	Hangzhou Jun’ao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC which holds approximately 22% equity interest in Ant Holdco
“Junhan”	Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC which holds approximately 31% equity interest in Ant Holdco
“Latest Practicable Date”	March 2, 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
“MOP”	Macau patacas, the lawful currency of Macau
“MP Merchants”	has the meaning ascribed to it in the paragraph headed “2026 AS FRAMEWORK AGREEMENT – Acquiring service business cooperation” under the section headed “LETTER FROM THE BOARD” of this circular
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, refers to the Chinese Mainland only
“RS Annual Caps”	the maximum amounts of annual services fees in relation to the transactions contemplated under the 2026 RS Framework Agreement
“RS CCTs”	the continuing connected transactions contemplated under the 2026 RS Framework Agreement
“RS Effective Date”	(i) April 1, 2026; or (ii) the date on which all conditions precedent under the 2026 RS Framework Agreement having been satisfied, whichever is later
“RS Specific Execution Agreement(s)”	the specific execution agreement(s) to be entered into between the Group and the Counterparties to set out detailed terms of execution of the transactions contemplated under the 2026 RS Framework Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“SGM”	the special general meeting of the Company to be convened and held at 11:00 a.m. on Thursday, March 26, 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 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps)
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Share Award Scheme”	the share award scheme of the Company adopted on March 17, 2017
“Shared Services”	a number of talent sharing/services, including (a) customer service support services, (b) products and operational support services, mid-office system operational and maintenance services, internet information and information related services, (c) product safety related support services, (d) business intelligence support services, (e) user experience design support services and (f) offline open data processing services
“Shared Services Annual Caps”	the maximum amounts of annual service fees for the Shared Services payable by the Group to the Counterparties in respect of the relevant transactions contemplated under the 2026 RS Framework Agreement
“Shareholder(s)”	holder(s) of the Share(s)
“SME(s)”	small and medium-sized enterprises
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technical Services”	has the meaning ascribed to it in the paragraph headed “2026 RS FRAMEWORK AGREEMENT – Services” under the section headed “LETTER FROM THE BOARD” of this circular
“Technical Services Annual Caps”	the maximum amounts of annual service fees payable by the Group to the Counterparties in respect of the Technical Services contemplated under the 2026 RS Framework Agreement
“Track Record Period”	has the meaning ascribed to it in the paragraph headed “HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINING THE ANNUAL CAPS – Acquiring service business cooperation – Historical amounts of the AS Service Fees and the existing acquiring services annual caps” under the section headed “LETTER FROM THE BOARD” of this circular

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

* *For identification purpose only*

LETTER FROM THE BOARD



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

March 4, 2026

To the Shareholders

Dear Sir or Madam,

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

Reference is made to the announcement of the Company dated February 5, 2026 in relation to the renewal of continuing connected transactions in relation to (i) acquiring service business cooperation and (ii) business cooperation and resources sharing.

The purpose of this circular is to provide you with, among other things, (i) details of the 2026 AS Framework Agreement and the AS Annual Caps; (ii) details of the Technical Services under the 2026 RS Framework Agreement and the Technical Services Annual Caps; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant

* For identification purpose only

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transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps); (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in the aforesaid regard; (v) a notice convening the SGM; and (vi) other information concerning the Company as required under the GEM Listing Rules.

BACKGROUND

Acquiring service business cooperation

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

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

Business cooperation and resources sharing

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

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

2026 AS FRAMEWORK AGREEMENT

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

Date

February 5, 2026

Parties

- (1) The Company (for itself and on behalf of its direct or indirect subsidiaries);
- (2) Ant Bank (Macao);

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- (3) Alipay (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies);
- (4) Alipay Connect (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies); and
- (5) AISG (for itself and on behalf of its direct or indirect subsidiaries and affiliated companies).

Acquiring service business cooperation

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

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

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

Conditions precedent

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

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

LETTER FROM THE BOARD

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

Pricing policy

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

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

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

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

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Payment terms

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

2026 RS FRAMEWORK AGREEMENT

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

Date

February 5, 2026

Parties

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

Services

Subject to the approval of the relevant regulatory authorities (if required), the Counterparties agreed to provide the Group (including Ant Bank (Macao)) with (i) resources sharing services; (ii) remittance and settlement services; and (iii) Technical Services, and Ant Bank (Macao) agreed to provide the Counterparties with (i) deposit services, (ii) marketing services; and (iii) loan services. The above services under the 2026 RS Framework Agreement (excluding the Technical Services) are exempt from independent shareholders' approval pursuant to Chapter 20 of the GEM Listing Rules. For details of those services under the 2026 RS Framework Agreement, please refer to the announcement of the Company dated February 5, 2026.

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The Technical Services to be provided by the Counterparties to the Group (including but not limited to Ant Bank (Macao), Macau Pass and Alipay (Macao)) refer to technical services and resources in relation to payment and financial and e-banking, including the supply of technical infrastructure and hardware and software resources and other technical services and support required by the Group (including but not limited to Ant Bank (Macao), Macau Pass and Alipay (Macao)) for its business needs and operation (collectively, the “**Technical Services**”). The Technical Services are the only RS CCTs under the 2026 RS Framework Agreement that require the approval of independent shareholders pursuant to Chapter 20 of the GEM Listing Rules.

Conditions precedent

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

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

Pricing policy

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

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

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

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

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

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

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

The Technical Services involve the development, upgrade and enhancement of the core systems, infrastructure platforms, and middle and back office operation and maintenance systems of Ant Bank (Macao). These services rely on the Counterparties' comprehensive technological and operational capabilities, as well as their highly customized and mature systems which are entirely developed in-house. As a result, there are extremely limited viable alternatives among third party service providers. The use of third party services would inevitably require a reconstruction of the existing core business systems and increase technical costs and operational requirements, causing a material adverse impact on the operations of Ant Bank (Macao). If, in the future, there are project development needs that are independent of the existing systems, Ant Bank (Macao) will consider obtaining quotations from third party service providers. Further, as mentioned above, pursuant to the 2026 RS Framework Agreement, the Counterparties agreed that the terms to be offered by the Counterparties to the Group shall be in line with

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and not less favorable than those offered to other third parties independent of the Counterparties, and the service fees charged by the Counterparties to the Group shall be within the normal range of service fees payable by other independent third parties for the same or similar services offered by the Counterparties. To this end, the Company's chief financial officer will review and check the terms to be offered by the Counterparties to the Group in the draft RS Specific Execution Agreements to ensure that they are in line with and not less favorable than those offered to other third parties independent of the Counterparties.

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

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

Payment terms

All of the service fees chargeable under the 2026 RS Framework Agreement shall be settled pursuant to the payment terms set out in the RS Specific Execution Agreements to be entered into between the parties thereto, which shall be within a few working days from the date of transactions or on a monthly basis (as the case may be).

RS Specific Execution Agreements

Pursuant to the 2026 RS Framework Agreement, the Counterparties may from time to time enter into or procure their respective group members to enter into the RS Specific Execution Agreements with the Group for the provision of the services specified in the 2026 RS Framework Agreement to each other. Those RS Specific Execution Agreements will set out detailed terms of the transactions (including but not limited to the details of business cooperation, scope of services, service fees and payment terms) in accordance with the general terms agreed in the 2026 RS Framework Agreement.

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HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINING THE ANNUAL CAPS

Acquiring service business cooperation

Historical amounts of the AS Service Fees and the existing acquiring services annual caps

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

	For the three months ended March 31, 2024 HK\$'000	For the year ended March 31, 2025 HK\$'000	For the nine months from April 1, 2025 to December 31, 2025 HK\$'000
Historical transaction amounts	10,031	37,694	30,677
Existing acquiring services annual caps	20,000	86,000	100,000 ^{Note 1}

The Group utilised approximately 50.2%, 43.8% and 30.7%^{Note 2} of the existing acquiring services annual caps for the three months ended March 31, 2024, the year ended March 31, 2025 and the year ending March 31, 2026 under the 2023 Framework Agreement, respectively. The relatively low utilisation was due to unexpected factors, such as the lower-than-projected number of tourist arrivals, the competition in the acquiring service market in Macau, the increasing trend of visitors opting for short-term stays in Macau and a decline in average per capita tourist spending, which are beyond the Group’s control. It resulted in a decrease in the number and value of online and offline transactions processed through the acquiring services provided by Macau Pass to merchants for accepting the E-Wallets, and in turn a decrease in acquiring services transactions between the Group and the AS Entities and Ant Bank (Macao).

Notes:

1. This is the annual cap amount for the entire financial year ending March 31, 2026.
2. This is calculated with reference to the historical transaction amount relating to the 9-month period from April 1, 2025 to December 31, 2025.

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The proposed annual caps for the AS Service Fees

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

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

Basis for determining the AS Annual Caps

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

- (i) the historical figures of the number and value of the online and offline transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets during the Track Record Period. The AS Annual Caps have been adjusted downwards compared to the acquiring services annual caps under the 2023 Framework Agreement. The actual AS Service Fees paid by the Group during the nine-month period from April 1, 2025 to December 31, 2025 amounted to approximately HK\$30.68 million and if annualised for illustration, will amount to approximately HK\$40.9 million. The proposed AS Annual Cap for the 12-month period to March 31, 2027 has therefore been adjusted down to HK\$67 million, reflecting the historical transaction trends (i.e. the relatively low utilisation of the existing acquiring services annual caps) while providing a reasonable buffer for factors mentioned in items (iii) and (iv) below;
- (ii) the AS Service Fee rates charged by the AS Entities and Ant Bank (Macao) to Macau Pass;
- (iii) the estimated slowdown in the growth of both the number and value of transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets, in light of (a) the launch of Alipay Tap! payment devices, which helps reinforce Macau Pass’ market share in the acquiring service business in Macau; and (b) the continued growth in tourist arrivals in Macau, reaching approximately 40.1 million in 2025 (representing a year-on-year increase of approximately 14.7%, and among these arrivals, a year-on-year increase of approximately 24.6% in same-day visitors and a year-on-year increase of approximately 3.1% in overnight visitors). These positive factors are partially offset by (c) the competition in the acquiring service market in Macau; (d) the increasing trend of visitors opting for short-term stays in Macau; and (e) the declining trend in per capita tourist spending in Macau (in terms of per capita spending, the overall figure dropped by 7.3% from MOP2,157 in 2024 to MOP2,000 in 2025. Of this total, spending by same-day visitors recorded year-on-year increase of 3.5%, while overnight visitors recorded year-on-year decrease of 1.5%); and

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- (iv) the Company's continued cooperation with Alipay and leveraging of Alipay Tap! services with the objective of expanding the coverage of acquiring services and increasing transaction volumes.

Business cooperation and resources sharing

Technical Services

Historical amounts of the service fees for the Technical Services provided by the Counterparties to the Group and the existing technical services annual caps

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

	For the period from September 2, 2024 to March 31, 2025 HK\$'000	For the nine months from April 1, 2025 to December 31, 2025 HK\$'000
Historical transaction amounts	11,606	25,102
Existing technical services annual caps	38,100	42,400 ^{Note 1}

The Group utilised approximately 30.5% and 59.2%^{Note 2} of the existing technical services annual caps for the period from September 2, 2024 to March 31, 2025 and the year ending March 31, 2026 under the 2024 Framework Agreement, respectively. The relatively low utilisation was due to delays in developing certain features and rolling out product enhancements relating to the Technical Services.

Notes:

1. This is the annual cap amount for the entire financial year ending March 31, 2026.
2. This is calculated with reference to the historical transaction amount relating to the 9-month period from April 1, 2025 to December 31, 2025.

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

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

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

Basis for determining the Technical Services Annual Caps

The Technical Services Annual Caps are determined primarily with reference to:

- (i) the expected demand of the Group for the Technical Services under the 2026 RS Framework Agreement and the relevant service fees payable by the Group to the Counterparties during the term of the 2026 RS Framework Agreement;
- (ii) the historical volume of the Technical Services purchased by the Group and the service fees for the Technical Services paid by the Group to the Ant Group under the 2024 Framework Agreement during the period from September 2, 2024 to March 31, 2025 and the nine months from April 1, 2025 to December 31, 2025. Despite the relatively low utilisation rate of the existing technical services annual cap for the period from September 2, 2024 to March 31, 2025 under the 2024 Framework Agreement, there was a pick-up in actual demand and the relevant utilisation during the period from April 1, 2025 to December 31, 2025. The transaction amount for the Technical Services in the nine-month period from April 1, 2025 to December 31, 2025 significantly surpassed that of the 7-month period from September 2, 2024 to March 31, 2025 by approximately 116.3%; or in terms of monthly average, the growth was approximately 68.2%. The Group therefore expects that its demand for the Technical Services will continue to grow for the year ending March 31, 2027. The proposed Technical Services Annual Cap of HK\$56 million for the year ending March 31, 2027 represents an increase of approximately 67.3% from the annualised transaction amount of approximately HK\$33.47 million (based on the nine-month period from April 1, 2025 to December 31, 2025). This increase is comparable to the 68.2% increase in actual transaction amount as discussed above, which supports the reasonableness of this proposed Technical Services Annual Cap. For the two years ending March 31, 2029, the Company proposed a moderate average year-on-year increase of around 20% in the Technical Services Annual Caps, which is reasonable to accommodate further increases in demand for the Technical Services to support the Group’s future growth;

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- (iii) the business development needs of Ant Bank (Macao) and the personnel costs of its service providers, which together will increase the transaction amount of the Technical Services purchased by the Group. For instance, Ant Bank (Macao)'s total assets and transaction scale have continued to increase, resulting in a year on year increase in demand for the research and development of new products and functions (including development needs deferred over the past two years). Additionally, under the Cost-plus Basis arrangement, the Company has factored in a possible increase in the Counterparties' staff remuneration costs based on general industry expectations. Taken together, these factors necessitate an increase in the Technical Services Annual Caps; and
- (iv) certain buffer for additional demand for the Technical Services that may be required by the Group.

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

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

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

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

In respect of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps), all Directors (excluding one executive Director and two non-executive Directors who have abstained from voting, and the independent non-executive Directors (before taking into consideration the advice and recommendations of the Independent Financial Adviser)) are of the view that, the terms of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) are fair and reasonable, and the Technical Services are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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INTERNAL CONTROL MEASURES

For the AS CCTs:

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

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

Furthermore, the Group has internal controls in place to monitor the utilization of the AS Annual Caps which require the submission of monthly reports on the accumulated amounts of the AS CCTs by the finance team to the Company's chief financial officer, the company secretary and the person in charge of the Group's internal control function. The company secretary shall promptly liaise with the business team as and when any of the AS Annual Caps has been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the AS Annual Caps. The 2026 AS Framework Agreement includes a customary provision pursuant to which the AS Entities and Ant Bank (Macao) shall generally allow the auditors of the Company access to information necessary to report on the AS CCTs. The parties to the 2026 AS Framework Agreement have also agreed that they must abide by the GEM Listing Rules when performing their obligations under the terms of the 2026 AS Framework Agreement, including but not limited to the AS Annual Caps of the AS Service Fees payable by Macau Pass to the AS Entities and Ant Bank (Macao) as set out in the announcement or circular issued by the Company in accordance with the GEM Listing Rules. If the accumulated amounts of the AS CCTs are about to exceed

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the AS Annual Caps or if the price range of the AS Service Fees of the AS CCTs will exceed the price range of the AS Service Fees set out in the 2026 AS Framework Agreement which will result in the Group (including Macau Pass) being unable to perform its contractual obligations stipulated under the terms of the 2026 AS Framework Agreement and/or the AS Specific Execution Agreements (as the case may be), the Group (including Macau Pass) shall be allowed to temporarily suspend the performance of its contractual obligations stipulated in such agreements until the Group (including Macau Pass) complies with the GEM Listing Rules (including obtaining approval of the revised annual cap amount(s) for the AS CCTs), and such temporary suspension shall not constitute a breach of any provisions of such agreements by the Group (including Macau Pass). The Company, the AS Entities and Ant Bank (Macao) have also agreed to amend or update the relevant terms of the 2026 AS Framework Agreement and/or the AS Specific Execution Agreements (as the case may be) in response to any future amendments to the GEM Listing Rules in respect of connected transaction requirements.

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

For the RS CCTs:

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

Furthermore, the Group has internal controls in place to monitor the utilization of the RS Annual Caps which require the submission of monthly reports on the accumulated amounts of the RS CCTs by the finance team to the Company's chief financial officer, the company secretary and the person in charge of the Group's internal control function. The company secretary shall promptly liaise with the business team as and when any of the RS Annual Caps has been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the RS Annual Caps. The 2026 RS Framework Agreement includes a customary provision, pursuant to which the Counterparties shall, and/or shall

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procure their respective group members to, subject to applicable laws and regulations, generally allow the auditors of the Group access to information necessary to report on the RS CCTs. The parties to the 2026 RS Framework Agreement have also agreed that they must abide by the GEM Listing Rules when performing their obligations under the terms of the 2026 RS Framework Agreement, including but not limited to the RS Annual Caps as set out in the announcement or circular issued by the Company in accordance with the GEM Listing Rules. If the accumulated amounts of the RS CCTs are about to exceed the RS Annual Caps which will result in the Group being unable to perform its contractual obligations stipulated under the terms of the 2026 RS Framework Agreement and/or the RS Specific Execution Agreements (as the case may be), the Group shall be allowed to temporarily suspend the performance of its contractual obligations stipulated in such agreements until the Group complies with the GEM Listing Rules (including obtaining approval of the revised annual cap amount(s) for the RS CCTs), and such temporary suspension shall not constitute a breach of any provisions of such agreements by the Group. The parties to the 2026 RS Framework Agreement have also agreed to amend or update the relevant terms of the 2026 RS Framework Agreement and/or the RS Specific Execution Agreements (as the case may be) in response to any future amendments to the GEM Listing Rules in relation to connected transaction requirements.

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

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary of Ant Holdco, and hence is an associate of Alibaba Holding and a connected person of the Company. Ant Bank (Macao) is held as to approximately 51.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 48.5% by two indirect wholly-owned subsidiaries of AIC and hence, by virtue of such relationship and based on the information currently available to the Company, Ant Bank (Macao) may constitute a connected subsidiary of the Company. As Alipay Connect and AISG are indirect wholly-owned subsidiaries of AIC, and by virtue of such relationship and based on the information currently available to the Company, they are connected persons of the Company. Therefore the 2026 AS Framework Agreement and the transactions contemplated thereunder between the Group, the AS Entities and Ant Bank (Macao) constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

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

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

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

INFORMATION ABOUT THE PARTIES

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

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

Ant Bank (Macao) was incorporated under the laws of Macau with limited liability. Being an indirect non-wholly owned subsidiary of the Company, Ant Bank (Macao) is a licensed commercial bank in Macau principally engaged in full-scale banking services and digital payment services. As at the Latest Practicable Date, Ant Bank (Macao) is held as to approximately 51.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 48.5% by two indirect wholly-owned subsidiaries of AIC.

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

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Alipay, Digital Engine and Ant Holdco

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

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

Ant Holdco is a company established in the PRC and through technological innovation, Ant Holdco supports its partners in providing inclusive, convenient digital lifestyle and digital financial services to consumers and SMEs. In addition, Ant Holdco has been introducing new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, Ant Holdco enables merchants and consumers to make and receive payments and remit around the world. As at the Latest Practicable Date, Junhan and Jun'ao held approximately 31% and 22% of Ant Holdco's total issued shares, respectively. Xingtao was the executive partner and general partner of Junhan; Yunbo was the executive partner and general partner of Jun'ao; and each of Xingtao and Yunbo was held by five individuals as to 20% each. The remaining issued shares in Ant Holdco were held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.

Alipay Connect, AISG, AITHK and AIC

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

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

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

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

Zoloz

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

* For identification purpose only

LETTER FROM THE BOARD

Alibaba Holding and Alibaba Group

Alibaba Holding is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Codes: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group is a global technology company focused on e-commerce and cloud computing.

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

GENERAL

As (i) Ms. Qin Yuehong is an employee of Alibaba Group; (ii) Mr. Sun Ho is a director and the chairman of the board of directors of Ant Bank (Macao); and (iii) Mr. Ji Gang is an employee of Ant Group, each of these Directors is deemed or may be perceived to have a material interest in the 2026 AS Framework Agreement, the 2026 RS Framework Agreement and the transactions contemplated under these agreements (including the AS Annual Caps and the RS Annual Caps), and had therefore abstained from voting on the Board resolutions for approval in this respect.

The SGM will be convened and held at 11:00 a.m. on Thursday, March 26, 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 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps). Voting at the SGM will be conducted by poll. Any Shareholder with a material interest in the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) and 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 is interested in 6,502,723,993 Shares (representing approximately 55.71% of the issued share capital of the Company); and (ii) Mr. Sun Ho is interested in 2,057,908,000 Shares (representing approximately 17.63% of the issued share capital of the Company). All of them and their associates, who were together interested in 8,560,631,993 Shares (representing approximately 73.34% of the issued share capital of the Company), shall abstain from voting on the resolutions in relation to the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) to be proposed at the SGM.

Pursuant to Rule 23.05A of the GEM Listing Rules, the trustees holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the

LETTER FROM THE BOARD

beneficial owner's direction and such a direction is given. The trustees of the Share Award Scheme, who are interested in 159,240,478 Shares (representing approximately 1.36% 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 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps) at the SGM.

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

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

The notice of SGM is set out on pages SGM-1 to SGM-3 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 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps), and the letter of advice from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps).

LETTER FROM THE BOARD

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 (i) the terms of the 2026 AS Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (including the AS Annual Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) are fair and reasonable, and the Technical Services are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps).

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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)

March 4, 2026

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular dated March 4, 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 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps), 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 (1) whether the terms of the 2026 AS Framework Agreement are fair and reasonable, and whether the transactions contemplated thereunder (including the AS Annual Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (2) whether the terms of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) are fair and reasonable, and whether the Technical Services are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board, as set out on pages 8 to 29 of the Circular, and the letter of advice from the Independent Financial Adviser, as set out on pages IFA-1 to IFA-22 of the Circular. Having considered (1) the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps), and (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 (i) the terms of the 2026 AS Framework Agreement are fair and reasonable, and the transactions contemplated thereunder (including the AS Annual Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) are fair and reasonable, and the Technical Services are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the 2026 AS Framework Agreement, the Technical Services under the 2026 RS Framework Agreement and the relevant transactions contemplated under these agreements (including the AS Annual Caps and the Technical Services Annual Caps).

Yours faithfully,
Independent Board Committee

Mr. Chow Siu Lui
*Independent non-executive
Director*

Mr. Chan Ka Leong
*Independent non-executive
Director*

Ms. Yuen Kit Ming Fanny
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 renewal of continuing connected transactions relating to acquiring service business cooperation and the Technical Services, which has been prepared for the purpose of incorporation in the Circular.

ALTUS 

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

March 4, 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 Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps); and (ii) the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps), details of the which are set out in the “Letter from the Board” contained in the circular dated March 4, 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 the context requires otherwise.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly owned subsidiary of Ant Holdco, and hence is an associate of Alibaba Holding and a connected person of the Company. Ant Bank (Macao) is held as to approximately 51.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 48.5% by two indirect wholly-owned subsidiaries of AIC and hence by virtue of such relationship and based on the information currently available to the Company, Ant Bank (Macao) may constitute a connected subsidiary of the Company. As Alipay Connect and AISG are indirect wholly-owned subsidiaries of AIC, and by virtue of such relationship and based on the information currently available to the Company, they are connected persons of the Company. Therefore the 2026 AS Framework Agreement and the transactions contemplated thereunder between the Group, the AS Entities and Ant Bank (Macao) constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

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

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

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 on the 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps) and the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) as to (i) whether they are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether they are on normal commercial terms and fair and reasonable; (iii) whether the AS Annual Caps and the Technical Services Annual Caps are fair and reasonable; and (iv) how to vote in respect of the resolutions to be proposed at the SGM.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the 2026 AS Framework Agreement and the transactions contemplated thereunder and the Technical Services under the 2026 RS Framework Agreement are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the 2026 AS Framework Agreement and the Technical Services under the 2026 RS Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the AS Annual Caps and the Technical Services Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions to be proposed at the SGM.

We acted as the independent financial adviser for the Company with regards to (i) the discloseable and connected transaction in relation to the attainment of a controlling stake in Ant Bank (Macao) through acquisition of existing shares, and subscription for new shares, in Ant Bank (Macao), and disposal of a 30% equity interest in Star N Cloud Network Intelligence Company Limited, as well as possible continuing connected transactions in relation to the framework agreement, as detailed in the Company's circular dated March 5, 2024; and (ii) the continuing connected transactions in relation to the deposit services framework agreement, as detailed in the Company's circular dated January 17, 2025. 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 2026 AS Framework Agreement and the transactions contemplated thereunder (including the AS Annual Caps) and the Technical Services under the 2026 RS Framework Agreement (including the Technical Services Annual Caps) is at market level and not conditional upon successful passing of the resolutions to be proposed at the SGM, and that our engagement is on normal commercial terms, we are independent of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the 2026 AS Framework Agreement; (ii) the 2026 RS Framework Agreement; (iii) the 2023 Framework Agreement; (iv) the 2024 Framework Agreement; and (v) 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 an 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 parties

1.1. 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).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (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.

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) is held as to approximately 51.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 48.5% by two indirect wholly-owned subsidiaries of AIC.

MPay e-wallet and Macau Pass

According to the annual report of the Company for the financial year ended March 31, 2025, MPay e-wallet has approximately 1.5 million registered users. Responding to strong demand for cross-border payments, MPay has expanded its operations and supports nearly 60 countries and regions. Macau Pass' acquiring service is one of the primary payment acceptance tools for local merchants in Macau. To facilitate overseas tourists' consumption in Macau, Macau Pass's acquiring services also accept payments from tourists from over 10 overseas countries and regions using their home country's e-wallets, enabling local merchants to conduct business seamlessly while providing tourists with a convenient payment experience.

1.2. Alipay and Ant Holdco

Alipay, being a direct wholly owned subsidiary of Ant Holdco, is principally engaged in the provision of internet payment, mobile phone payment, card acquiring and related services.

Ant Holdco is a company established in the PRC and through technological innovation, Ant Holdco supports its partners in providing inclusive, convenient digital lifestyle and digital financial services to consumers and SMEs. In addition, Ant Holdco has been introducing new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, Ant Holdco enables merchants and consumers to make and receive payments and remit around the world. As at the Latest Practicable Date, Junhan and Jun'ao held approximately 31% and 22% of Ant Holdco's total issued shares, respectively. Xingtao was the executive partner and general partner of Junhan; Yunbo was the executive partner and general partner of Jun'ao; and each of Xingtao and Yunbo was held by five individuals as to 20% each. The remaining issued shares in Ant Holdco were held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.

* For identification purpose only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.3. Alipay Connect, AISG, AITHK and AIC

Alipay Connect, being an indirect wholly-owned subsidiary of AIC, is a payment service operator and its principal activity is provision of global mobile payment and marketing solution suite.

AISG, being an indirect wholly-owned subsidiary of AIC, is principally engaged in the provision of merchant acquiring and settlement services for marketplace merchant.

AITHK, being a direct wholly-owned subsidiary of AIC, is an investment holding vehicle with no other business activities. AIC is an associated company (for accounting purpose) of both Alibaba Holding and Ant Holdco and is principally engaged in investment holding.

1.4. Zoloz

Zoloz, being an indirect wholly-owned subsidiary of AntChain Inc., is principally engaged in the provision of software and technology services.

2. Background and rationale of the continuing connected transactions

The 2026 AS Framework Agreement

One of the principal activities of the Group's Macau Pass is to provide acquiring service to merchants to enable them to accept payments made via different payment methods of other payment service providers, including the E-Wallets. There is also increasing usage of digital payment by customers of the Group in Macau with E-Wallets operated by the AS Entities and Ant Bank (Macao). For this reason, Macau Pass, the AS Entities and Ant Bank (Macao) have been cooperating on the acquiring service business.

The 2023 Framework Agreement which governs the existing acquiring service business cooperation arrangements will expire on March 31, 2026. The Company therefore entered into the 2026 AS Framework Agreement with Ant Bank (Macao) and the AS Entities to renew the existing arrangements under the 2023 Framework Agreement.

We note that E-Wallets operated by the AS Entities from time to time are popular payment options. The continuation of the acquiring service business cooperation with the AS Entities ensures that the Group, in addition to other independent third-party payment service providers, can have access to provide acquiring services to the AS Entities' wide network, which is beneficial to the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The 2026 RS Framework Agreement – Technical Services

The Group and the Counterparties have been cooperating on different areas, including resources sharing services, remittance and settlement services, technical services, deposit services, marketing services and loan services. Such working relationship dates back to when Ant Bank (Macao) first commenced business as the Counterparties are leading third-party online payment service providers which over the years have pioneered or developed various state-of-the-art payment solutions. The Counterparties have proven to be reliable service providers.

The Management believes the 2026 RS Framework Agreement can foster closer cooperation between the Group and the Counterparties in relation to the Group's business in Macau, enhancing the Group's sources of revenue. Particularly relating to the cooperation on Technical Services, it allows for sharing of expertise and efficient use of resources of the Group and the Counterparties.

Based on our discussion with the Management, we understand that in particular, the services rendered by the Counterparties to the Group have been satisfactory and the Group has not encountered material issues or disagreement with the Counterparties. The pricing offered by the Counterparties is also transparent and competitive compared to other independent third party service providers. The Technical Services provided by the Counterparties to the Group are innovative and unique.

Overall, we are of the view that it is fair and reasonable for the Group to maintain its business relationships with the AS Entities and Ant Bank (Macao) under the 2026 AS Framework Agreement and with the Counterparties under the 2026 RS Framework Agreement given their market reputation, innovative and unique technologies, vast user base and leading market position, as well as their proven track record of working with the Group.

3. The 2026 AS Framework Agreement

3.1. Key Terms of the 2026 AS Framework Agreement

Date:	February 5, 2026
Parties:	The Company, Ant Bank (Macao), Alipay, Alipay Connect and AISG
Tenure:	AS Effective Date to March 31, 2029
Scope of business cooperation:	(i) The Parties shall carry out their business cooperation in accordance with the AS Specific Execution Agreement which sets out their respective rights and obligations under such cooperation. (ii) Macau Pass shall provide acquiring service to MP Merchants via Macau Pass' payment terminals, merchant QR code or online payment gateway, enabling the MP Merchants to accept different third-party payment platforms, including but not limited to the E-Wallets.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) The AS Entities and Ant Bank (Macao) shall provide the services of processing, authorisation and settlement of payments made by users via the E-Wallets.

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

Payment terms: The aggregate amount of payments processed/collected by the AS Entities and Ant Bank (Macao) from the users of the E-Wallets in respect of the transactions made by such users, less (i) any refunds to the users; (ii) any other amount that the AS Entities and Ant Bank (Macao) are entitled to withhold, deduct or set-off in accordance with the terms of the AS Specific Execution Agreements; and (iii) the AS Service Fees payable by the Group to the AS Entities and Ant Bank (Macao), shall be settled and remitted by the AS Entities and Ant Bank (Macao) to the designated bank account of the Group within three working days from the date of transactions.

In the event that the settlement amount involved falls short of the pre-agreed floor limit, such amount will be retained until the accumulated balance due to the Group exceeds the pre-agreed floor limit, and such accumulated balance shall then be settled and remitted to the Group accordingly.

3.1.1. Pricing Policy

We have assessed the pricing policy under the 2026 AS Framework Agreement and noted that:

- (i) The AS Service Fees payable by Macau Pass to the AS Entities and Ant Bank (Macao) shall be fixed percentages of the transaction value processed under the AS Specific Execution Agreements.

We are of the view that the pricing policy is fair and reasonable as the AS Service Fees shall firstly be within the normal range of fees paid by Macau Pass in respect of its acquiring service to other payment service providers which are third parties independent of the Company and its connected persons.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) It is stated that the historical price range paid by Macau Pass to the AS Entities and Ant Bank (Macao) under the 2023 Framework Agreement and to other independent third-party payment service providers was in the region from 0.2% to 3% of the transaction value processed. The price range for the AS Service Fees to be paid by Macau Pass to the AS Entities and Ant Bank (Macao) under the 2026 AS Framework Agreement will also be in the region from 0.2% to 3% of the transaction value processed.

We are of the view that the continuation of the existing AS Service Fees range is fair and reasonable.

- (iii) The Group's interests are safeguarded by the fact that the parties to the 2026 AS Framework Agreement recognise that the terms offered by Macau Pass to the AS Entities and Ant Bank (Macao) should be in line with and not more favorable than those offered by the Group to other payment service providers which are third parties independent of the Company and its connected persons. On the same token, where there is no comparable scale or type of transactions conducted by Macau Pass with such independent third parties, the terms offered by the AS Entities and Ant Bank (Macao) to Macau Pass should be in line with and not less favorable than those offered by the AS Entities and Ant Bank (Macao) to other independent third-party acquiring service providers. We are of the view that this can ensure that the Group is being charged at market rates that are no less favourable.
- (iv) The Group's interests are further safeguarded by the fact that the parties to the 2026 AS Framework Agreement recognise that where the AS Entities and Ant Bank (Macao) offer any concession on the AS Service Fees to other independent third-party acquirers in respect of similar transactions, they shall offer the same or no less favorable concession to Macau Pass.

3.1.2. Payment terms

We have assessed the payment terms under the 2026 AS Framework Agreement and noted that:

- (i) The payment terms stipulated are in line with the payment terms of other payment service providers which are third parties independent of the Company and its connected persons.
- (ii) The arrangements in respect of pre-agreed floor limit for the settlement amount is reasonable for operational efficiency.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.2. Review of historical acquiring services transactions under the 2023 Framework Agreement

We understand that the Group has established internal control measures, as described in the paragraph headed “5. Review of internal control measures” below, to ensure that the acquiring services transactions conducted with the AS Entities and Ant Bank (Macao) are carried out based on normal or better commercial terms. In this regard, we have obtained (i) all the specific execution agreements; and (ii) the full list of monthly breakdown of acquiring service transactions for the periods of (a) three months ended March 31, 2024; (b) April 1, 2024 to March 31, 2025; and (c) April 1, 2025 to December 31, 2025, under the existing 2023 Framework Agreement.

From this list, we selected (i) the highest monthly transaction for the three months ended March 31, 2024; and (ii) the top three monthly transactions for each of the two subsequent periods of (a) April 1, 2024 to March 31, 2025; and (b) April 1, 2025 to December 31, 2025, and reviewed the respective monthly transaction summary (the “**AS Transaction Samples**”). Given that the AS Transaction Samples cover the period of the 2023 Framework Agreement, and that the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented, we consider the sample size is sufficient and reasonable. Based on our review of the AS Transaction Samples and the specific execution agreements under the 2023 Framework Agreement, we note that (i) the respective service fees for acquiring services were within the stated region of 0.2% to 3%; and (ii) the specific execution agreements contain the detailed terms in accordance with the general terms set out in the 2023 Framework Agreement.

In addition, we have, on a random basis, obtained and reviewed the specific execution agreements entered into between Macau Pass and five other independent third-party payment service providers (the “**Sample AS I3P Agreements**”). Based on our review of the Sample AS I3P Agreements, we note that (i) the respective service fees for acquiring services are similarly within the stated region of 0.2% to 3%; and (ii) the principal terms were substantially consistent with those of the specific execution agreements under the 2023 Framework Agreement.

Further, based on our review of the aforementioned information as well as confirmation received from Alipay through the Management, we note that the pricing terms offered by the AS Entities and Ant Bank (Macao) to Macau Pass are in line with and not less favourable than those offered by the AS Entities and Ant Bank (Macao) to other independent third party acquiring service providers, or the pricing terms offered by the AS Entities and Ant Bank (Macao) to Macau Pass are in line with and not less favourable than those offered by other independent third-party payment service providers to Macau Pass.

Overall, based on our due diligence performed, we note that the historical acquiring services transactions entered into between Macau Pass, AS Entities and Ant Bank (Macao) were conducted in accordance with the terms of the 2023 Framework Agreement and are on normal or better commercial terms. We also believe that there are existing measures in place to ensure that the acquiring services transactions contemplated under the 2026 AS Framework Agreement will be continuously carried out on normal commercial terms or better and with reference to the aforementioned pricing policy and accordingly, will be fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account the above, we are of the view that the terms of the 2026 AS Framework Agreement are on normal commercial terms and are fair and reasonable.

3.3. The AS Annual Caps

3.3.1. Existing AS Annual Caps and historical transaction amounts

The table below sets out the existing acquiring services annual caps (the “**Existing AS Annual Caps**”) and the historical amounts of AS Service Fees paid by the Group to the AS Entities and Ant Bank (Macao) during the period under the 2023 Framework Agreement.

	For the three months ended March 31, 2024	For the year ended March 31, 2025	For the year ending March 31, 2026
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Existing AS Annual Caps	20,000	86,000	100,000
Historical transaction amounts	10,031	37,694	30,677 ^{Note 1}
Utilisation rate	50.2%	43.8%	30.7%

Note: This historical transaction amount was related to the 9-month period from April 1, 2025 to December 31, 2025.

The Group had utilised 50.2%, 43.8% and 30.7% of the Existing AS Annual Caps. Based on our discussion with the Management, the relatively low utilisation was due to a lower-than-projected number of tourists visiting Macau as well as changes in spending habits which resulted in decline in average per capita tourist spending. This in turn resulted in decrease in the number and value of online and offline transactions processed through the acquiring services provided by Macau Pass to merchants for accepting the E-Wallets. Meanwhile, the Service Fee rates charged by the AS Entities and Ant Bank (Macao) to Macau Pass had maintained within the expected rates of between 0.2% and 3% of the transaction value processed.

We noted that while the Group had adhered to the Service Fee rates stipulated in the 2023 Framework Agreement, unexpected factors, such as a lower-than-projected number of tourist arrivals, the competition in the acquiring service market in Macau, the increasing trend of visitors opting for short-term stays in Macau and a decline in average per capita tourist spending, which caused the value of E-Wallets' transactions to decrease, are beyond the Group's control.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.3.2. Proposed AS Annual Caps

	For the period from the AS Effective Date to March 31, 2027 HK\$'000	For the year ending March 31, 2028 HK\$'000	For the year ending March 31, 2029 HK\$'000
Proposed AS Annual Caps	67,000	74,000	82,000

In determining the above proposed AS Annual Caps, we understand from the Management that the Company has mainly referred to the projected amount of payment transactions processed through the acquiring service provided by Macau Pass for the AS Entities and Ant Bank (Macao) which took into account:

- (i) the historical figures of the number and value of the online and offline transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets;
- (ii) the AS Service Fee rates charged by the AS Entities and Ant Bank (Macao) to Macau Pass;
- (iii) the estimated slowdown in the growth of both the number and value of transactions processed through the acquiring service provided by Macau Pass to merchants for accepting the E-Wallets, in light of (a) the launch of Alipay Tap! payment devices, which helps reinforce Macau Pass' market share in the acquiring service business in Macau; and (b) the continued growth in tourist arrivals in Macau. These positive factors are partially offset by (c) the competition in the acquiring service market in Macau; (d) the increasing trend of visitors opting for short-term stays in Macau; and (e) the declining trend in per capita tourist spending in Macau; and
- (iv) the Company's continued cooperation with Alipay and leveraging of Alipay Tap! services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have discussed with the Management and obtained the relevant working of the proposed AS Annual Caps for review. Firstly, we note that the proposed AS Annual Caps have been adjusted downwards compared to the Existing AS Annual Caps under the 2023 Framework Agreement. The actual AS Service Fees paid by the Group during the nine-month period from April 1, 2025 to December 31, 2025 amounted to HK\$30.68 million and if annualised for illustration, will amount to HK\$40.9 million. The proposed AS Annual Cap for the 12-month period to March 31, 2027 has therefore been adjusted down to HK\$67 million, reflecting the relatively low utilisation of the Existing AS Annual Caps while providing a reasonable buffer for factors mentioned in (iii) above. Secondly, the workings of the proposed AS Annual Caps apply AS Service Fee rates which are consistent with the pricing policy under the 2026 AS Framework Agreement.

Thirdly, in considering factor (iii) above, we note that Macau Pass had launched Alipay Tap! payment devices across Macau since January 2025. In respect of future tourist arrival trends, we have conducted independent research on Macau's tourism industry where we noted from the website of the Government of Macao Special Administrative Region Statistics and Census Service that Macau's tourist arrivals have increased by 14.7% from 34.9 million in 2024 to 40.1 million in 2025. Out of these arrivals, same-day visitor arrivals increased by about 24.6% while overnight visitor arrivals increased more moderately by 3.1%. In terms of per capita spending, the overall figure dropped by 7.3% from MOP2,157 in 2024 to MOP2,000 in 2025. Of this total, spending by same-day visitors recorded year-on-year increase of 3.5%, while overnight visitors recorded year-on-year decrease of 1.5%. In summary, findings from our independent research are consistent with the Management's assumptions on tourist information when arriving at the proposed AS Annual Caps.

Having considered (i) that the proposed AS Annual Caps adequately reflect historical transaction trends; (ii) that the AS Service Fee rate is consistent with rates stipulated in the 2026 AS Framework Agreement; and (iii) the recent trends of Macau tourism industry which is closely co-related with expected volume of acquiring service transactions between the Group and the AS Entities and Ant Bank (Macao), we are of the view that the proposed AS Annual Caps are fair and reasonable.

4. Technical Services under the 2026 RS Framework Agreement

4.1. Key terms of the Technical Services under the 2026 RS Framework Agreement

Date:	February 5, 2026
Parties:	The Company, Ant Bank (Macao), AITHK, Zoloz, Digital Engine
Tenure:	From the RS Effective Date to March 31, 2029

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

Pricing policy: General

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

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

Specific to Technical Services

The service fees for the Technical Services shall be calculated based on a Cost-plus Basis (with respect to the supply of technical infrastructure, hardware resources and certain software resources), or based on the specific fees and fee plan charged by the Counterparties or its service providers to the public (including independent third-party customers) on their official websites (with respect to the supply of certain software resources).

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The pricing of the payment, financial and e-banking related Technical Services newly launched by the Counterparties will make reference to the pricing policy of existing similar services, with discounts offered by the Counterparties according to the estimated total volume of services to be purchased by the Group (e.g. a deeper discount for the total service fees for the aforesaid Technical Services may be given by the Counterparties when the volume of services purchased by the Group increases).

The relevant costs and expenses are subject to confirmation by both the Counterparties and the Group, and were determined with reference to the relevant tax regulations, comparable transactional information, and in accordance with the principles of arm's length transactions.

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

Technical Services provided by Alipay+

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

Payment terms:

All of the service fees chargeable under the 2026 RS Framework Agreement shall be settled pursuant to the payment terms set out in the RS Specific Execution Agreements to be entered into between the parties thereto, which shall be within a few working days from the date of transactions or on a monthly basis (as the case may be).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.1.1. Pricing Policy

We have assessed the pricing policy of the Technical Services under the 2026 RS Framework Agreement and noted that:

- (i) The Counterparties (including a member of each of the Ant Group and the AIC Group) are leading payment service providers where Ant Group was one of the first companies to receive payment business license from the People's Bank of China in May 2011. Over the years it has developed various state-of-the-art payment solutions such as "Quick Pay", barcode payment, "smile-to-pay" and QR code payment. Such payment infrastructures both in terms of hardware and software solutions are important for the development of Ant Bank (Macao)'s daily business operations.
- (ii) The Counterparties have been providing Technical Services to Ant Bank (Macao) since Ant Bank (Macao)'s commencement of business and under the existing 2024 Framework Agreement. According to the Management, the Ant Group has continued to be a reliable supplier of the Technical Services. While there exist several other online payment and banking service providers, the Ant Group's research and development efforts, technological advancement as well as extent of adoption of its payment and digital banking solutions are comparable if not superior to the other providers. The Counterparties' competitive advantage makes them suitable providers to the Group's needs for technical services, support and resources for its payment, financial and e-banking businesses, including the supply of technical infrastructure and hardware and software.
- (iii) As a general principle for pricing under the 2026 RS Framework Agreement, the interests of the Group will be safeguarded by the requirements that the Counterparties shall offer to the Group terms which are no worse off than those it offers others. By the same token, the Group shall not deal with the Counterparties if the terms of the Counterparties are worse off than those it receives from independent third parties.
- (iv) Specifically, the service fees for Technical Services will be transparently determined based on a Cost-plus Basis. In this case of Cost-plus Basis for Technical Services, the margin shall be primarily within the range of 5% to 11%. In certain case such as sundry Technical Services requested by Ant Bank (Macao), the margin shall then be lower than 5%. Similar to arrangement under the 2024 Framework Agreement, the Cost-plus Basis margin shall continue to be calculated by an independent professional institution as designated by the Counterparties on a fair and reasonable basis. In particular, such independent professional institution shall be an international accounting firm and such margin shall be within the acceptable range with reference to the applicable tax laws and regulations, comparable transactional information, and in accordance with the principles of arm's length transactions.

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- (v) When considering the aforementioned margin range of 5% to 11%, we noted from a 2025 publication (Transfer-pricing-AP2025.pdf) of a worldwide association of accounting and advisory businesses in relation to transfer pricing summaries in the Asia Pacific region that a cost-plus markup of 5% to 15% as an arm's length service charge for transactions rendered between intra-group and related companies is generally acceptable in practice in China. On the basis that the final margin will continue to be proposed by an independent professional institution, we are of the view that the mechanism under the Cost-plus Basis for determining the service fees for Technical Services is fair and reasonable.
- (vi) Alternatively, if there are published fee plan on the Counterparties' official websites, service fees for Technical Services may be based on such specific fee plan which are applicable to all users of the Counterparties or its service providers' services, which include the public and independent third-party customers. It is also stipulated that newly launched Technical Services without precedent fee charges shall refer to pricing of existing services which are similar, factoring into possible discounts depending on volume of services purchased. We believe the measures above ensure Counterparties charge the Group fairly and reasonably for the Technical Services.
- (vii) For Technical Services with respect to the technical services and support provided by Alipay+ to the Group as a payment institution partner for onboarding to Alipay+ (including both online and offline cooperation scenarios), we note that the service fees was only marginal at a range of 0.1% to 0.4% of the transaction amount and such fee rates shall be within the normal range of service fees that the Counterparties charge other independent third-party payment institution partners. We consider this is fair and reasonable.
- (viii) We note that comparable bulk discounts rates will be offered to Ant Bank (Macao) as with other independent third parties when Ant Bank (Macao)'s demand for Technical Services increases.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.2. Review of historical Technical Services transactions under the 2024 Framework Agreement

We understand that the Group has established internal control measures, as described in the paragraph headed “5. Review of internal control measures” below, to ensure that the Technical Services transactions conducted with the Counterparties are carried out based on normal or better commercial terms. In this regard, we have obtained (i) three specific execution agreements, which constitute the majority and cover over 90% of historical Technical Services transactions; and (ii) the full list of monthly breakdown of Technical Services transactions for the periods of (a) September 2, 2024 to March 31, 2025; and (b) April 1, 2025 to December 31, 2025, under the existing 2024 Framework Agreement.

From this list, we selected the highest monthly transaction for each type of Technical Services for each of the periods of (a) September 2, 2024 to March 31, 2025; and (b) April 1, 2025 to December 31, 2025, and reviewed the respective monthly transaction summary (the “**Technical Services Transaction Samples**”). Given that the Technical Services Transaction Samples cover the period of the 2024 Framework Agreement, and that the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented, we consider the sample size is sufficient and reasonable. Based on our review of the Technical Services Transaction Samples and the specific execution agreements under the 2024 Framework Agreement, we note that (i) for Technical Services which adopted Cost-plus Basis as the pricing policy, the respective service fees were determined based on actual costs plus a margin within the stated range of 5% to 11%, which was determined by an independent professional institution; (ii) for other Technical Services in which the service fees were not calculated based on a Cost-plus Basis, the respective service fees were determined based on the published rates of the Counterparties on their official websites, which are applicable to all users of their services; and (iii) the specific execution agreements contain the detailed terms in accordance with the general terms set out in the 2024 Framework Agreement.

Overall, based on our due diligence performed, we note that the historical Technical Services transactions entered into between the Group and the Counterparties were conducted in accordance with the terms of the 2024 Framework Agreement and are on normal or better commercial terms. We also believe that there are existing measures in place to ensure that the Technical Services transactions contemplated under the 2026 RS Framework Agreement will be continuously carried out on normal commercial terms or better and with reference to the aforementioned pricing policy and accordingly, will be fair and reasonable.

Taking into account the above, we are of the view that the terms of the Technical Services contemplated under the 2026 RS Framework Agreement are on normal commercial terms and are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.3. The Technical Services Annual Caps

4.3.1. Existing Technical Services Annual Caps and historical transaction amounts

The table below sets out the existing Technical Services Annual Caps (the “**Existing Technical Services Annual Caps**”) and the historical transaction amounts for the Technical Services transactions contemplated under the 2024 Framework Agreement.

	For the period from September 2, 2024 to March 31, 2025 HK\$'000	For the year ending March 31, 2026 HK\$'000
Existing Technical Services Annual Caps	38,100	42,400
Historical transaction amounts	11,606	25,102 ^{Note 1}
Utilisation rate	30.5%	59.2%

Note: This historical transaction amount was related to the 9-month period from April 1, 2025 to December 31 2025.

The Group had utilised 30.5% and 59.2% of the Existing Technical Services Annual Caps during the periods above. The actual service fees for Technical Services paid by the Group during the nine-month period from April 1, 2025 to December 31, 2025 amounted to HK\$25.10 million and if annualised for illustration, will amount to HK\$33.47 million, or utilisation rate of about 78.9%, which we believe is reasonably within expectation.

4.3.2. Proposed Technical Services Annual Caps

	For the period from the RS Effective Date to March 31, 2027 HK\$'000	For the year ending March 31, 2028 HK\$'000	For the year ending March 31, 2029 HK\$'000
Proposed Technical Services Annual Caps	56,000	69,000	81,000

In determining the above proposed Technical Services Annual Caps, we understand from the Management that the Company has mainly taken into account:

- (i) the expected demand of the Group for the Technical Services under the 2026 RS Framework Agreement and the relevant service fees payable by the Group to the Counterparties during the term of the 2026 RS Framework Agreement;

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- (ii) the historical volume of the Technical Services purchased by the Group and the services fees for Technical Services paid to-date under the 2024 Framework Agreement;
- (iii) the business development needs of Ant Bank (Macao) and the personnel costs of its service providers; and
- (iv) certain buffer for additional demand for the Technical Services that may be required by the Group.

We have discussed with the Management and obtained the relevant working of the proposed Technical Services Annual Caps for review. For (i), we note that the Group has expected its demand for Technical Services to continue to grow for the year ending March 31, 2027. In this regard, we note that the transaction amount for Technical Services in the 9-month period from April 1, 2025 to December 31, 2025 had significantly surpassed that of the 7-month period from September 2, 2024 to March 31, 2025 by approximately 116.3%; while in terms of monthly average, the growth was approximately 68.2%. In other words, despite the relatively low utilisation rate of the Existing Technical Services Annual Cap during the period from September 2, 2024 to March 31, 2025, we saw that actual demand and the relevant utilisation had picked up during the period from April 1, 2025 to December 31, 2025. In addition, we note that the proposed Technical Services Annual Cap of HK\$56 million for the year ending March 31, 2027 represent an increase of approximately 67.3% when compared to the annualised transaction amount of HK\$33.47 million (based on the nine-month period from April 1, 2025 to December 31, 2025). This increase is comparable to the 68.2% increase in actual transaction amount as discussed above, which supports the reasonableness of this proposed Technical Services Annual Cap. For the two years ending March 31, 2029, the Management has proposed a moderate average year-on-year increase of around 20% in the Technical Services Annual Caps, which we believe is reasonable to accommodate further increases in demand for Technical Services to support the Group's future growth. Meanwhile, under the Cost-plus Basis arrangement, the Management has also factored in a possible increase in the Counterparties' staff remuneration costs based on general industry expectations.

Having considered (i) that the proposed Technical Services Annual Caps adequately reflect historical transaction trends; (ii) the Cost-plus Basis of determining pricing for Technical Services and it is practical to assume inflation in Counterparties' costs such as employee remunerations; and (iii) the general expectation of the Group's business growth, we are of the view that the proposed Technical Services Annual Caps are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. Review of internal control measures

We have reviewed the Group's internal control measures in relation to the 2026 AS Framework Agreement and the Technical Services under the 2026 RS Framework Agreement and set out below our observations of the relevant internal controls:

- (i) The relevant teams responsible for negotiations shall submit the relevant draft AS Specific Execution Agreement or RS Specific Execution Agreement to the Company's chief financial officer for review and approval. The review involves ensuring the pricing and terms are in accordance with the relevant 2026 AS Framework Agreement or 2026 RS Framework Agreement.
- (ii) To keep abreast of market development and practice for acquiring service, the Group will review the pricing basis of the AS Service Fees from time to time by comparing them against services fees payable by Macau Pass to other independent third-party payment platforms for comparable services. The finance department may also conduct market research on information of service fee of similar nature. This is to ensure pricing basis of AS Service Fee is in line with normal market practices. For Technical Services, checking will be conducted to ensure that terms offered by the Counterparties to the Group shall be in line with and not less favourable than those offered by the Counterparties to its independent third parties (if any).
- (iii) There are also internal controls that have been put in place to monitor the utilisations of the AS Annual Caps and Technical Services Annual Caps. In this respect, the Company's finance team is required to submit monthly reports on the accumulated amounts of the relevant AS CCTs and RS CCTs to the chief financial officer, the company secretary and the person in charge of internal control function. Measures to control and avoid breaching the relevant annual caps will be implemented when utilisation reaches 70%.
- (iv) As overall monitoring, we note that the Group's internal control audit department will conduct sample checks at least annually on the pricing and payment terms of the AS CCTs and RS CCTs. The terms of the AS CCTs and RS CCTs as well as the AS Annual Caps and Technical Services Annual Caps are also subject to annual review by the independent non-executive Directors and the auditors of the Company. The Company is required to report the findings of such review in its annual report.

Based on the above, we concur with the Management's view that there are adequate internal control procedures to ensure proper implementation of the transactions under the 2026 AS Framework Agreement and the Technical Services under the 2026 RS Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the 2026 AS Framework Agreement and the transactions thereunder, and the Technical Services under the 2026 RS Framework Agreement are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) the terms of the 2026 AS Framework Agreement and the Technical Services under the 2026 RS Framework Agreement are on normal commercial terms and are fair and reasonable; and (iii) the AS Annual Caps and the Technical Services Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolutions to be proposed at the SGM to approve the 2026 AS Framework Agreement and the transactions thereunder, and the Technical Services under the 2026 RS Framework Agreement (including the AS Annual Caps and the Technical Services Annual Caps).

Yours faithfully,
For and on behalf of
Altus Capital Limited

Chang Sean Pey
Responsible Officer

Clement Lee
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

Name of Director	Number of Shares/restricted share units held			Approximate percentage held (Note 1)
	Personal interest	Corporate interest	Total	
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:

- Based on a total of 11,672,342,235 Shares in issue as at the Latest Practicable Date.
- It represents 51,658,000 Shares and 14,500,000 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 2,884,000 Shares and 2,500,000 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
		<i>(in the number of American Depository Shares ("ADS(s)") of Alibaba Holding) (Note 1)</i>	<i>(in the number of ordinary shares of Alibaba Holding) (Note 1)</i>	<i>(Note 2)</i>
Ms. Hu Taoye	<i>(Note 3)</i>	18,677	149,416	0.001%
Ms. Qin Yuehong	<i>(Note 4)</i>	39,900	319,200	0.002%
Mr. Ji Gang	<i>(Note 5)</i>	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 19,099,302,523 ordinary shares of Alibaba Holding in issue as at the Latest Practicable date.
3. The interest comprised 17,777 ADSs of Alibaba Holding and 900 RSUs of Alibaba Holding beneficially held by Ms. Hu Taoye.
4. The interest comprised 23,300 ADSs (representing 186,400 ordinary shares), 6,637 ordinary shares, 11,200 restricted share units to be settled in ADSs (representing 89,600 ordinary shares), and 36,563 restricted share units to be settled in ordinary shares (representing 36,563 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 (Notes 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, is indirectly owned as to 60% and 40% by Alibaba Holding and AIC respectively. AIC is 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); and
- (iii) 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 2026 AS Framework Agreement, the 2026 RS Framework Agreement and the transactions contemplated under these agreements (including the AS Annual Caps and the RS Annual Caps),

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.

* For identification purpose only

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

Copies of (i) 2026 AS Framework Agreement and (ii) 2026 RS Framework 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.

NOTICE OF SGM



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 Thursday, March 26, 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 resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the 2026 AS Framework Agreement (as defined in the circular of the Company dated March 4, 2026 (the “Circular”) of which this notice forms part) and the transactions contemplated thereunder be and are hereby confirmed, approved and ratified;
- (b) the AS Annual Caps (as defined in the Circular) be and are hereby approved; and
- (c) 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 2026 AS Framework Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

2. **“THAT:**

- (a) the Technical Services (as defined in the Circular) and relevant terms under the 2026 RS Framework Agreement (as defined in the Circular) be and are hereby confirmed, approved and ratified;
- (b) the Technical Services Annual Caps (as defined in the Circular) be and are hereby approved; and

NOTICE OF SGM

- (c) 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 Technical Services and relevant terms under the 2026 RS Framework Agreement 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,
March 4, 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.

NOTICE OF SGM

4. The record date for determining the entitlement of shareholders of the Company to attend and vote at the SGM will be Thursday, March 19, 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 Thursday, March 19, 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.