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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  
THE PROVISION OF PAYMENT SERVICES AND  
RELATED SERVICES**

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

References are made to (i) the announcement of the Company dated July 13, 2022 in relation to the provision of payment services and related services under the 2022 Framework Agreement; and (ii) the announcement of the Company dated May 10, 2023 in relation to the revision of the annual cap for the Alipay Technical Services under the 2022 Framework Agreement.

As the 2022 Framework Agreement will expire soon on December 31, 2023, the Company entered into the 2023 Framework Agreement with the Alipay Entities on December 21, 2023 to renew the existing continuing connected transactions under the 2022 Framework Agreement for a term commencing from the Effective Date to March 31, 2026 and to set the annual caps for the transactions contemplated thereunder for the aforesaid period (i.e. the Annual Caps).

## **GEM LISTING RULES IMPLICATIONS**

As at the date of this announcement, Ali Fortune, the controlling shareholder of the Company holding 6,502,723,993 Shares (representing approximately 55.7% of the issued share capital of the Company), is indirectly owned as to 60% and 40% by Alibaba Holding and Ant Holdco, respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary, and Alipay Singapore is an indirect wholly-owned subsidiary, of Ant Holdco. Ant Bank is an indirect 66.7%-owned subsidiary of Ant Holdco and its other 33.3% equity interest is held by a 30% indirectly owned associated company of the Company. Ant Holdco and the Alipay Entities are associates of Alibaba Holding and hence members of the Alipay Entities Group are connected persons of the Company. The Transactions thus constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios with respect to (i) the highest annual cap of the service fees payable by the Group to the Alipay Entities Group for the Alipay Technical Services under the 2023 Framework Agreement are more than 0.1% but all of them are less than 5%; and (ii) the highest annual cap of the service fees payable by the Alipay Entities Group to the Group for each of the MP Payment Related Services and the Referral Services under the 2023 Framework Agreement are more than 0.1% but all of them are less than 5%, the Transactions (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **BACKGROUND**

References are made to (i) the announcement of the Company dated July 13, 2022 in relation to the provision of payment services and related services under the 2022 Framework Agreement; and (ii) the announcement of the Company dated May 10, 2023 in relation to the revision of the annual cap for the Alipay Technical Services under the 2022 Framework Agreement.

As the 2022 Framework Agreement will expire soon on December 31, 2023, the Company entered into the 2023 Framework Agreement with the Alipay Entities on December 21, 2023 to renew the existing continuing connected transactions under the 2022 Framework Agreement for a term commencing from the Effective Date to March 31, 2026 and to set the annual caps for the transactions contemplated thereunder for the aforesaid period (i.e. the Annual Caps).

## **2023 FRAMEWORK AGREEMENT**

The principal terms of the 2023 Framework Agreement are set out below:

### **Date**

December 21, 2023

### **Parties**

- (1) The Company (for itself and on behalf of its subsidiaries);
- (2) Alipay (for itself and on behalf of its direct or indirect subsidiaries and affiliates);
- (3) Alipay Singapore (for itself and on behalf of its direct or indirect subsidiaries and affiliates); and
- (4) Ant Bank (for itself and on behalf of its direct or indirect subsidiaries and affiliates).

The Alipay Entities are associates of Alibaba Holding and hence members of the Alipay Entities Group are connected persons of the Company.

### **Term:**

The term of the 2023 Framework Agreement shall commence from the Effective Date to March 31, 2026.

### **Scope of Services and Pricing Basis**

Pursuant to the 2023 Framework Agreement, the Company and the Alipay Entities may from time to time enter into or procure their respective subsidiaries and/or affiliated companies to enter into specific agreements (or supplemental agreements thereto) (collectively, the “**Specific Execution Agreements**”) for the provision to each other of the services specified in the 2023 Framework Agreement. Those 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 2023 Framework Agreement.

According to the 2023 Framework Agreement, the pricing and other terms of the 2023 Framework Agreement and the 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.

- (a) Details of the services to be provided by the Alipay Entities to the Group under the 2023 Framework Agreement, subject to the approval of the relevant regulatory authorities and the terms of the Specific Execution Agreements, and the relevant pricing basis, are set out below:

(i) **The Alipay Payment Related Services**

Ant Bank shall provide online and/or e-banking top-up and/or payment services for users of MPay to top up their accounts and/or pay for products or services provided by merchants via the platform operated by Macau Pass (the “**Online Payment and Top-up Services**”). The Alipay Entities shall provide foreign exchange settlement services to Macau Pass for acquiring business (the “**Alipay Acquiring Business Foreign Exchange Settlement Services**”, together with the Online Payment and Top-up Services, are referred to as the “**Alipay Payment Related Services**” hereinafter).

The proposed annual caps of the service fees in respect of the Alipay Payment Related Services payable by Macau Pass to the Alipay Entities during the term of the 2023 Framework Agreement are less than HK\$3 million and below the de minimis threshold, and are exempt from the disclosure and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. Details of the Alipay Payment Related Services are disclosed in this announcement for information purpose only.

(ii) **The Alipay Acquiring Services**

The Alipay Entities shall provide acquiring services to Macau Pass via acquiring platforms of the Alipay Entities outside Macau. The relevant services fees payable by the Alipay Entities to Macau Pass is set out in the sub-paragraph (b)(i) below.

(iii) **The Alipay Technical Services**

The Alipay Entities shall provide payment-related technical services and resources, including the supply of payment-related technical infrastructure and hardware and software resources to Macau Pass, and other technical services and support required by Macau Pass or other members of the Group for their business needs and operation (collectively, the “**Alipay Technical Services**”).

The pricing basis of the service fees for the Alipay Technical Services payable by the Group to the Alipay Entities is determined based on the pricing policy published by the Alipay Entities on their official websites from time to time. The pricing of the Alipay Technical Services launched by the Alipay Entities will make reference to the pricing policy of existing similar services and may be subject to adjustments according to the forecasted

aggregate volume of services to be purchased by the Group plus an adjustable discount to be offered by the Alipay Entities according to the volume of services to be purchased by the Group (e.g. a deeper discount for the total service fees for the Alipay Technical Services may be given when the volume of services purchased by the Group increases). The service fees in respect of the technical services and support services provided by Alipay+ in relation to Macau Pass being the payment institution partner of Alipay+ shall be within the range of 0.1% to 0.4% of the transaction amount and shall be within the normal range of service fees chargeable by the Alipay Entities to other independent third party payment institution partners.

Where the Alipay Entities offer any concession or waiver on the service fees to other independent third party acquirers in respect of similar transactions, they shall offer the same or no less favorable concession or waiver to the Company.

- (b) Details of the services to be provided by Macau Pass or other members of the Group to the Alipay Entities under the 2023 Framework Agreement, subject to the approval of the relevant regulatory authorities and the terms of the Specific Execution Agreements, and the relevant pricing basis, are set out below:

- (i) **The MP Payment Related Services**

Macau Pass shall provide clearing and settlement services to the Alipay Entities via acquiring platforms of Alipay Entities outside Macau (including but not limited to Macau Pass participating as a business partner of the Alipay+ for online or offline business scenarios) (the “**MP Clearing and Settlement Services**”) and foreign exchange settlement services related to its acquiring business to the Alipay Entities (the “**MP Acquiring Business Foreign Exchange Settlement Services**”, together with the MP Clearing and Settlement Services, are referred to as the “**MP Payment Related Services**” hereinafter).

The pricing basis of the service fees in respect of the MP Clearing and Settlement Services payable by the Alipay Entities to Macau Pass shall be within the range of 0.1% to 3% of the transaction amount, which are determined based on a number of factors, including but not limited to the countries, regions, industries of merchants involved in the cross-border transactions, the monthly transaction volume and whether the transaction is conducted online or offline, and shall be within the normal range of service fees payable by the Alipay Entities to other independent third party payment service providers.

The pricing basis of the service fees in respect of the MP Acquiring Business Foreign Exchange Settlement Services payable by the Alipay Entities to Macau Pass shall be within the range of 0.1% to 0.6% of the transaction amount, which are determined based on the actual business situation and shall be within the normal range of service fees payable by the Alipay Entities to other independent third party payment service providers.

**(ii) The Referral Services**

Macau Pass shall provide users referral services to the Alipay Entities (including referral of individual customers and merchants) via online or offline channels, including but not limited to referring MPay users to open, authenticate and link new account at Ant Bank, and referring MPay users and merchants to purchase or enter into deposits, loans or other financial products or services provided by Ant Bank (collectively, the “**Referral Services**”).

The service fee payable by the Alipay Entities to Macau Pass for successful account opening at Ant Bank shall be in the range of MOP50 to MOP300 for each new account of Ant Bank opened via the referral by Macau Pass.

Where a user or merchant referred by Macau Pass has successfully purchased or entered into deposits, loans or other financial products or services provided by the Alipay Entities (including Ant Bank through the traffic portal of Macau Pass (including but not limited to MPay, the official website of Macau Pass or physical branch)), the pricing basis of the Referral Services fees payable by the Alipay Entities to Macau Pass are determined based on the terms of the Specific Execution Agreements between the parties, the type of products cooperated, the scope of the services, the scale and costs of the events or cooperation, which shall be within the range of 0.0005% to 2% of the transaction amount, or within the rate from 10% to 50% of the net profit received by Alipay Entities/Ant Bank, or with reference to the existing advertising and promotional fees chargeable by Macau Pass to other independent third party, and such service fees shall be within the normal range of service fees chargeable by Macau Pass to other independent third party banks.

**(iii) The AGTech Technical Services**

The Group shall provide marketing-related technical services, payment-related technical services and hardware and software resources to the Alipay Entities (collectively, the “**AGTech Technical Services**”).

The proposed annual caps of the service fees in respect of the AGTech Technical Services payable by the Alipay Entities Group to the Group during the term of the 2023 Framework Agreement are less than HK\$3 million and below the de minimis threshold, and are exempt from the disclosure and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Details of the AGTech Technical Services are disclosed in this announcement for information purpose only.

### **Payment Terms**

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

### **HISTORICAL TRANSACTION AMOUNTS AND PREVIOUS ANNUAL CAPS**

#### **(a) The Alipay Technical Services**

Set out in the tables below were the historical amounts of the service fees in respect of the Alipay Technical Services paid by the Group to the Alipay Entities Group under the 2022 Framework Agreement and the annual caps of the service fees in respect of the Alipay Technical Services payable by the Group to the Alipay Entities Group under the 2022 Framework Agreement for the period specified below:

	<b>For the period from July 13, 2022 to December 31, 2022 <i>HK\$'000</i></b>	<b>For the eleven months ended November 30, 2023 <i>HK\$'000</i></b>
Historical amounts	0	2,405

	<b>For the period from July 13, 2022 to December 31, 2022 HK\$'000</b>	<b>For the 12 months ending December 31, 2023 HK\$'000</b>
Previous annual caps under the 2022 Framework Agreement	Less than 3,000	5,400

**(b) The MP Payment Related Services**

Set out in the tables below were the historical amounts of the service fees in respect of the MP Payment Related Services paid by the Alipay Entities Group to the Group under the 2022 Framework Agreement and the annual caps of the service fees in respect of the MP Payment Related Services payable by the Alipay Entities Group to the Group under the 2022 Framework Agreement for the period specified below:

	<b>For the period from March 24, 2022 to December 31, 2022 HK\$'000</b>	<b>For the eleven months ended November 30, 2023 HK\$'000</b>
Historical amounts	6,255	11,440

	<b>For the period from March 24, 2022 to December 31, 2022 HK\$'000</b>	<b>For the 12 months ending December 31, 2023 HK\$'000</b>
Previous annual caps under the 2022 Framework Agreement	11,250	12,300



(c) **The Referral Services**

Set out in the tables below were the historical amounts of the service fees in respect of the Referral Services paid by the Alipay Entities Group to the Group under the 2022 Framework Agreement and the annual caps of the service fees in respect of the Referral Services payable by the Alipay Entities Group to the Group under the 2022 Framework Agreement for the period specified below:

	<b>For the period from July 13, 2022 to December 31, 2022 HK\$'000</b>	<b>For the eleven months ended November 30, 2023 HK\$'000</b>
Historical amounts	0	299
	<b>For the period from July 13, 2022 to December 31, 2022 HK\$'000</b>	<b>For the 12 months ending December 31, 2023 HK\$'000</b>
Previous annual caps under the 2022 Framework Agreement	1,750	7,280

*Notes:*

1. March 24, 2022 is the date of completion of acquisition of the Macau Pass Group by the Group.
2. July 13, 2022 is the effective date of the 2022 Framework Agreement.

## ANNUAL CAPS

### (a) The Alipay Annual Caps

The annual caps (the “**Alipay Annual Caps**”) of the service fees in respect of the Alipay Technical Services payable by the Group to the Alipay Entities Group under the 2023 Framework Agreement for the term from January 1, 2024 to March 31, 2026 are set out below:

	<b>For the period from January 1, 2024 to March 31, 2024 <i>HK\$'000</i></b>	<b>For the period from April 1, 2024 to March 31, 2025 <i>HK\$'000</i></b>	<b>For the period from April 1, 2025 to March 31, 2026 <i>HK\$'000</i></b>
The Alipay Technical Services	1,400	6,100	7,300

The above annual caps of the service fees in respect of the Alipay Technical Services are determined primarily with reference to:

- (i) the expected demand of the Group for the Alipay Technical Services under the 2023 Framework Agreement and the relevant services fees payable by the Group to the Alipay Entities Group during the term of the 2023 Framework Agreement;
- (ii) the historical volume of Alipay Technical Services purchased by the Group and the service fees paid by the Group to the Alipay Entities Group for the Alipay Technical Services under the 2022 Framework Agreement during the period from July 13, 2022 to November 30, 2023; and
- (iii) certain buffer for additional services that may be required by the Group.

**(b) The MP Annual Caps**

The annual caps (the “**MP Annual Caps**”) of the service fees in respect of the MP Payment Related Services and the Referral Services payable by the Alipay Entities Group to the Group under the 2023 Framework Agreement for the term from January 1, 2024 to March 31, 2026 are set out below:

	<b>For the period from January 1, 2024 to March 31, 2024 HK\$'000</b>	<b>For the period from April 1, 2024 to March 31, 2025 HK\$'000</b>	<b>For the period from April 1, 2025 to March 31, 2026 HK\$'000</b>
The MP Payment Related Services	2,800	13,800	16,600
The Referral Services	200	7,400	8,900

The above annual caps of the service fees in respect of the MP Payment Related Services are determined primarily with reference to:

- (i) the expected demand of the Alipay Entities Group for such services during the term of the 2023 Framework Agreement;
- (ii) the historical volume of the MP Payment Related Services demanded by the Alipay Entities Group and the service fees paid by the Alipay Entities Group to the Group for the MP Payment Related Services under the 2022 Framework Agreement during the period from March 24, 2022 to November 30, 2023;
- (iii) the rates of service fees charged by Macau Pass;
- (iv) certain buffer for additional services that may be required by the Alipay Entities Group; and

- (v) the expected increase in the revenue of the provision of the MP Payment Related Services due to the recovery of Macau's economy and the Company's optimistic view on the cross-border payment services offered by Macau Pass through the newly launched payment service partnered with Alipay+ that (a) allows Macau residents, who are users of MPay (i.e. the e-wallet operated by Macau Pass) with real name authentication, to use MPay in Chinese Mainland and Hong Kong; and (b) expands the coverage of the cross-border payment business of MPay to overseas countries and online scenarios.

The above annual caps of the service fees in respect of the Referral Services are determined primarily with reference to:

- (i) the estimated number of users or merchants that may be referred to the Alipay Entities (including Ant Bank) by Macau Pass who will successfully open an account with Ant Bank or purchase or enter into deposits, loans or other financial products or services provided by the Alipay Entities (including Ant Bank) during the term of the 2023 Framework Agreement;
- (ii) the historical figures of the transaction amounts in respect of the Referral Services received by the Group from the Alipay Entities Group during the period from July 13, 2022 to November 30, 2023;
- (iii) the rates of service fees charged by Macau Pass; and
- (iv) the estimated average amount of deposit that each referred user will place in the account opened at Ant Bank.

## **INTERNAL CONTROL MEASURES**

The Group has internal control measures in place to monitor the utilization of the Annual Caps, which require the submission of monthly reports on the accumulated amounts of the Transactions by the finance team of the Group to the Group's chief financial officer, company secretary and the person in charge of internal control function. The company secretary shall promptly liaise with the business team of the Group as and when the Annual Caps have been 70% utilized in order to agree and implement measures to control and avoid exceeding any of the annual caps. As part of the overall monitoring of the Transactions, sample checks would be conducted by the Group's internal audit department at least annually on, among other things, the pricing, payment terms and the utilization of the Annual Caps. In addition, the Transactions would be subject to annual review by the independent non-executive Directors and the external auditors of the Company of their terms and the Annual Caps, and the Company is required to report the findings of such annual review in its annual report in compliance with the GEM Listing Rules.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE 2023 FRAMEWORK AGREEMENT**

The Board considers that the Transactions will foster closer cooperation between the Group (in particular, Macau Pass) and the Alipay Entities in respect of the Group's business in Macau and Macau Pass' cross-border payment business outside Macau or in the Guangdong-Hong Kong-Macau Greater Bay Area, thereby enhancing the source of revenue of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2023 Framework Agreement and the Annual Caps are fair and reasonable, the Transactions are on normal commercial terms and the entering into of the 2023 Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As (i) Mr. Tung Pen Hung and Ms. Qin Yuehong are employees of Alibaba Group; (ii) Mr. Sun Ho and Mr. Ji Gang are also directors of Ant Bank; and (iii) Mr. Zou Liang is an employee of Ant Group, each of these Directors is deemed or may be perceived to have a material interest in the 2023 Framework Agreement. Accordingly, they abstained from voting on the resolution(s) passed by the Board to approve the 2023 Framework Agreement, the Transactions and the Annual Caps. Other than the aforesaid Directors, no other Directors have a material interest in the 2023 Framework Agreement or are required to abstain from voting on the resolution(s) passed by the Board approving the 2023 Framework Agreement, the Transactions and the Annual Caps.

## **GEM LISTING RULES IMPLICATIONS**

As at the date of this announcement, Ali Fortune, the controlling shareholder of the Company holding 6,502,723,993 Shares (representing approximately 55.7% of the issued share capital of the Company), is indirectly owned as to 60% and 40% by Alibaba Holding and Ant Holdco, respectively. Ant Holdco is indirectly held by Alibaba Holding as to approximately 33% of its equity interest. Alipay is a direct wholly-owned subsidiary, and Alipay Singapore is an indirect wholly-owned subsidiary, of Ant Holdco. Ant Bank is an indirect 66.7%-owned subsidiary of Ant Holdco and its other 33.3% equity interest is held by a 30% indirectly owned associated company of the Company. Ant Holdco and the Alipay Entities are associates of Alibaba Holding and hence members of the Alipay Entities Group are connected persons of the Company. The Transactions thus constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As one or more applicable percentage ratios with respect to (i) the highest annual cap of the service fees payable by the Group to the Alipay Entities Group for the Alipay Technical Services under the 2023 Framework Agreement are more than 0.1% but all of them are less than 5%; and (ii) the highest annual cap of the service fees payable by the Alipay Entities Group to the Group for each of the MP Payment Related Services and the Referral Services under the 2023 Framework Agreement are more than 0.1% but all of them are less than 5%, the Transactions (including the Annual Caps) are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **INFORMATION ABOUT THE PARTIES**

### **The Company, the Group and Macau Pass**

The Company was incorporated in Bermuda and the Shares are listed on GEM of the Stock Exchange. The Group is an integrated technology and services company engaged in electronic payment services, lottery, lifestyle, games and entertainment, marketing technical services, e-commerce and non-lottery hardware supply markets with a focus on Chinese Mainland and Macau. As a member of the Alibaba Group, the Group is the exclusive lottery platform of Alibaba Group and Ant Group.

Macau Pass is a leading payment service provider in Macau and is an “other financial institution” licensed under Autoridade Monetária de Macau (the Monetary Authority of Macao). It was incorporated in 2005 with an initial focus on operating payment card services via “Macau Pass Cards” in Macau, which was later gradually expanded into other payment related businesses such as e-wallet and acquiring services.

### **The Alipay Entities 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, bank card acceptance, issuance and acceptance of prepaid cards (limited to online real-name payment accounts recharge) and related services.

Alipay Singapore, being an indirect wholly-owned subsidiary of Ant Holdco, is via its operating subsidiaries principally engaged in the provision of cross-border digital payment and merchant acquiring services.

Ant Bank is principally engaged in the provision of mobile payment services and financial banking services in Macau. It is an indirect 66.7%-owned subsidiary of Ant Holdco and its other 33.3% equity interest is held by a 30% indirectly owned associated company of the Company.

Ant Holdco is a company incorporated in the PRC and together with its ecosystem partners is engaged in businesses that provide inclusive, convenient digital life and digital financial services to consumers and small and medium-sized enterprises, and introduce new technologies and products to support the digital transformation and industrial collaboration worldwide. As at the date of this announcement, Junhan and Junao hold approximately 31% and 22% of Ant Holdco's total issued shares, respectively. Yunbo is the executive partner and general partner of, and controls, Junhan and Junao. Mr. Ma Yun holds a 34% equity interest in Yunbo and each of Mr. Jing Eric Xiandong, Mr. Hu Simon Xiaoming and Ms. Jiang Fang holds a 22% equity interest in Yunbo. The remaining approximately 47% issued shares in Ant Holdco is 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.

Pursuant to certain agreements entered into on January 7, 2023, there will be changes to the voting structure of Ant Holdco's major shareholders upon completion of such agreements, and as a result, no direct or indirect shareholder of Ant Holdco, alone or jointly with other parties, will have control over Ant Holdco. As at the date of this announcement, completion of such agreements has not taken place and is subject to approval of or filing with relevant government authorities, which is currently processing.

### **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 Code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Holding is a holding company of six major business groups: Taobao and Tmall Group, Alibaba International Digital Commerce Group, Cloud Intelligence Group, Local Services Group, Cainiao Smart Logistics Network Limited, and Digital Media and Entertainment Group, along with various other businesses.

## DEFINITIONS

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

“2022 Framework Agreement”	the business cooperation framework agreement dated July 13, 2022 entered into between the Company and the Alipay Entities in relation to, among other things, the provision of payment services and related services
“2023 Framework Agreement”	the business cooperation framework agreement dated December 21, 2023 entered into between the Company and the Alipay Entities in relation to, among other things, the provision of payment services and related services
“affiliated company(ies)”, “associate(s)”, “connected person(s)”, “controlling shareholder”, “percentage ratio(s)”, “subsidiary(ies)”	each has the meaning ascribed to it under the GEM Listing Rules
“AGTech Technical Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“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
“Alibaba Holding”	Alibaba Group Holding Limited, 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 code: 9988 (HKD Counter) and 89988 (RMB Counter))
“Alipay”	支付寶 (中國) 網絡技術有限公司 (Alipay.com Co., Ltd.*), a company established under the laws of the PRC and a direct wholly-owned subsidiary of Ant Holdco



“Alipay Acquiring Business Foreign Exchange Settlement Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“Alipay Annual Caps”	has the meaning ascribed to it under the section headed “ANNUAL CAPS” in this announcement
“Alipay Entities”	Alipay, Alipay Singapore and Ant Bank
“Alipay Entities Group”	the Alipay Entities together with their respective direct or indirect subsidiaries from time to time
“Alipay Payment Related Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“Alipay Singapore”	Alipay Singapore Holding Pte. Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of Ant Holdco
“Alipay Technical Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“Alipay+”	a global payments platform through which payment processing, clearing and settlement, and other services are provided by Ant Group
“Annual Caps”	collectively, the Alipay Annual Caps and the MP Annual Caps
“Ant Bank”	Ant Bank (Macao) Limited, a joint venture company incorporated under the laws of Macao which is held as to 66.7% by two indirect wholly-owned subsidiaries of Ant Holdco and as to 33.3% by a 30%-indirectly owned associated company of the Company
“Ant Group”	Ant Holdco and its subsidiaries
“Ant Holdco”	螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.) (formerly known as 浙江螞蟻小微金融服務集團股份有限公司 (Ant Small and Micro Financial Services Group Co., Ltd.)), a company organized under the laws of the PRC

“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)
“Director(s)”	the director(s) of the Company
“Effective Date”	January 1, 2024 or the date of the satisfaction of all necessary approval requirements and procedures under the GEM Listing Rules for the 2023 Framework Agreement and the transactions contemplated thereunder by the Company, whichever is later
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Junao”	Hangzhou Junao Equity Investment Partnership (Limited Partnership), a limited liability partnership incorporated under the laws of the PRC which holds approximately 22% equity interest in Ant Holdco
“Junhan”	Hangzhou Junhan Equity Investment Partnership (Limited Partnership), a limited liability partnership established under the laws of the PRC which holds approximately 31% equity interest in Ant Holdco
“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
“Macau Pass Group”	Macau Pass Holding Ltd. and its subsidiaries (including Macau Pass)
“MOP”	Macau patacas, the lawful currency of Macau

“MP Acquiring Business Foreign Exchange Settlement Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“MP Annual Caps”	has the meaning ascribed to it under the section headed “ANNUAL CAPS” in this announcement
“MP Clearing and Settlement Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“MP Payment Related Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“MPay”	the e-wallet operated by Macau Pass
“Online Payment and Top-up Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“percentage ratio(s)”	has the meaning ascribed to it under the GEM Listing Rules
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, refers to Chinese Mainland only
“Referral Services”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Specific Execution Agreement(s)”	has the meaning ascribed to it under the section headed “2023 FRAMEWORK AGREEMENT – Scope of Services and Pricing Basis” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transactions”	the transactions between the Group and the Alipay Entities Group contemplated under the 2023 Framework Agreement
“Yunbo”	Hangzhou Yunbo Investment Consultancy Co., Ltd., a limited liability partnership established under the laws of the PRC and is the executive partner and general partner of, and controls, Junhan and Junao
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, December 21, 2023

\* *For identification purposes only*

*As at the date of this announcement, the Board comprises (i) Mr. Sun Ho and Ms. Hu Taoye as executive Directors; (ii) Mr. Tung Pen Hung, Ms. Qin Yuehong, Mr. Ji Gang and Mr. Zou Liang as non-executive Directors; and (iii) Mr. Feng Qing, Dr. Gao Jack Qunyao and Mr. Chow Siu Lui as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the HKEXnews website operated by the Stock Exchange at <https://www.hkexnews.hk> for at least seven days from the day of its posting and will be published on the website of the Company at <https://www.agtech.com>.*