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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)

**PROFIT ALERT
REDUCTION OF LOSS**

This announcement is made by AGTech Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of The Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on its preliminary assessment of the latest unaudited consolidated management accounts of the Group, the Group expects that the loss for the six months ended September 30, 2024 (the “**2024 Interim Period**”) will decrease by over 65% or HK\$6.9 million as compared to the loss of approximately HK\$10.5 million as recorded for the six months ended September 30, 2023 (the “**2023 Six-month Period**”).

The expected decrease in the loss as mentioned above was primarily attributable to the combination of factors as follows:

- (i) there was a decrease in revenue of the Group by approximately HK\$6 million to HK\$8 million for the 2024 Interim Period, mainly due to (a) the decrease in revenue of the Group's electronic payment business in Macau by approximately HK\$22 million to HK\$25 million, as a result of the decrease in tourist's spending in Macau and the fact that the living subsidy under the 2022 Electronic Consumption Benefits Plan came to an end in June 2023; partially offset by (b) the increase in revenue of the Group's lottery operation by approximately HK\$11 million to HK\$13 million for the 2024 Interim Period; and (c) the consolidation of Ant Bank (Macao) Limited's revenue into the Group of approximately HK\$5 million to HK\$7 million from September 2, 2024 (being the date of completion of the attainment of controlling stake in Ant Bank (Macao) Limited by the Group);
- (ii) there was a decrease in other operating expenses of the Group by approximately HK\$14 million to HK\$17 million for the 2024 Interim Period as compared to such expenses of approximately HK\$146.4 million for the 2023 Six-month Period, mainly due to the decrease in costs (including transaction service fees for acquiring services) by approximately HK\$12 million to HK\$14 million in respect of the electronic payment business;
- (iii) there was a decrease in net other losses of the Group by approximately HK\$12 million to HK\$15 million for the 2024 Interim Period as compared to such losses of approximately HK\$15.8 million for the 2023 Six-month Period, mainly due to a reduction of foreign exchange loss as a result of the stabilization of the depreciation of Renminbi against Hong Kong dollars; and
- (iv) there was an increase in employee benefits expenses of the Group by approximately HK\$14 million to HK\$16 million for the 2024 Interim Period as compared to such expenses of approximately HK\$82.8 million for the 2023 Six-month Period, mainly due to (a) the consolidation of Ant Bank (Macao) Limited's employee benefits expenses for the 2024 Interim Period since September 2024; and (b) the recruitment of staff across the Group to cope with the business growth and expansion.

The information contained in this announcement is based only on a preliminary assessment by the Board with reference to the Group's unaudited consolidated management accounts and information currently available to the Company. This information has not been audited or reviewed by the auditors or the audit committee of the Company.

As the Company is still in the process of finalizing its interim results for the 2024 Interim Period (the “**2024 Interim Results**”), the actual results may differ from what is disclosed in this announcement. Further details of the Company’s 2024 Interim Results will be provided in the Company’s 2024 Interim Results announcement.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, October 30, 2024

* *For identification purpose 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 and Mr. Ji Gang as non-executive Directors; and (iii) Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny as independent non-executive Directors.

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

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