

2025

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Interim Report



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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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This report, 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 report 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 report misleading.

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

- Revenue of the Group for the Six-Month Period amounted to approximately HK\$369.4 million (Six months ended September 30, 2024: approximately HK\$271.4 million), representing an increase of approximately 36.1% compared to the six months ended September 30, 2024. For the Six-Month Period, revenue contributions were mainly derived from the following businesses:

a) *Full-scale banking business*

There was an overall increase in revenue by approximately HK\$83.3 million to approximately HK\$90.1 million for the Six-Month Period, mainly due to the consolidation of financial statements of Ant Bank (Macao) into those of the Group for the full six months for the Six-Month Period, compared with only about one month for the six months ended September 30, 2024 following the completion of the Group's acquisition of a controlling stake in Ant Bank (Macao) on September 2, 2024 ("Post-acquisition"). It mainly included interest income derived from loans to individuals and corporate customers, placements with banks and monetary bills with AMCM of approximately HK\$70.8 million (Six months ended September 30, 2024: approximately HK\$5.4 million) and fee and commission income (mainly derived from securities investment services, account services and insurance agency services) of approximately HK\$19.3 million (Six months ended September 30, 2024: approximately HK\$0.5 million).

b) *Digital payment and related businesses (including local consumer services and payment-related hardware supply)*

There was an overall increase in revenue by approximately HK\$10.1 million to approximately HK\$148.3 million for the Six-Month Period, mainly due to the increase in inbound tourists in Macau, increase in local consumption through digital payment benefiting from the consumption promotion campaign such as the "Community Consumption Grand Prize 2025" and the growth in the Group's marketing technical services in Macau during the Six-Month Period.



c) *Lottery business*

There was an overall increase in revenue by approximately HK\$4.6 million to approximately HK\$131.0 million for the Six-Month Period, mainly due to the increase in revenue from the provision of lottery offline distribution and other integrated services by approximately HK\$7.2 million as a result of the recovery in supply of instant scratch tickets by the lottery authorities in the PRC this year.

- Operating loss for the Six-Month Period was approximately HK\$41.0 million (for the six months ended September 30, 2024: approximately HK\$28.9 million). The increase in operating loss by approximately HK\$12.1 million was mainly due to a combination of factors: (i) the increase in total revenue of the Group as mentioned above (partially offset by the related costs and expenses); (ii) the increase in the Group's other operating expenses by approximately HK\$48.0 million, primarily due to the consolidation of other operating expenses of Ant Bank (Macao) of about HK\$42 million for the full six months for the Six-Month Period (while only about one month of such expenses were consolidated by the Group for the six months ended September 30, 2024); and (iii) the increase in the Group's employee benefits expenses by approximately HK\$7.6 million, primarily due to the consolidation of such expenses of Ant Bank (Macao) of about HK\$10.4 million for the full six months for the Six-Month Period (while only about one month of such expenses were consolidated by the Group for the six months ended September 30, 2024).
- The loss for the Six-Month Period was approximately HK\$25.6 million (for the six months ended September 30, 2024: approximately HK\$1.6 million). The overall increase by approximately HK\$24.0 million is primarily due to the Group's full-scale banking business, which recorded a loss of approximately HK\$24.4 million for the full six months for the Six-Month Period, compared with approximately HK\$7.1 million for the six months ended September 30, 2024 (accounting for only about one month of results for the six months ended September 30, 2024 Post-acquisition). Therefore, it is reasonable to expect a greater impact on the Group's overall results for the Six-Month Period.
- The Board does not recommend the payment of an interim dividend for the Six-Month Period.

INTERIM RESULTS

The Board announces the unaudited consolidated interim results of the Group for the six months ended September 30, 2025 (the “**Six-Month Period**”), together with the unaudited comparative figures for the corresponding periods in the preceding financial year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended September 30, 2025

	Notes	Six months ended September 30, 2025 HK\$'000	2024 HK\$'000
Revenue	2	369,425	271,394
– Revenue from digital payment and related business, full-scale banking business (other than interest income derived from full-scale banking business) and lottery business		298,627	265,989
– Interest income derived from full-scale banking business		70,798	5,405
Other income		2,730	3,084
Net other losses		(7,403)	(813)
Employee benefits expenses		(105,050)	(97,444)
Purchases of and changes in inventories		(38,664)	(43,501)
Interest expense incurred from full-scale banking services		(50,807)	(3,273)
Depreciation and amortization expenses		(31,926)	(27,059)
Other operating expenses	3	(179,343)	(131,294)
Operating loss		(41,038)	(28,906)
(Loss)/gain on fair value changes of financial assets at fair value through profit or loss		(561)	3,089
Finance income		15,295	24,945
Finance costs		(1,337)	(1,373)
Loss before income tax		(27,641)	(2,245)
Income tax credit	4	2,048	624
Loss for the period	5	(25,593)	(1,621)



	Notes	Six months ended September 30, 2025 HK\$'000	2024 HK\$'000
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		14,290	16,790
Other comprehensive income for the period, net of tax		14,290	16,790
Total comprehensive (loss)/income for the period			
		(11,303)	15,169
(Loss)/profit attributable to:			
Owners of the company		(14,177)	1,972
Non-controlling interests		(11,416)	(3,593)
		(25,593)	(1,621)
Total comprehensive (loss)/income attributable to:			
Owners of the company		58	18,697
Non-controlling interests		(11,361)	(3,528)
		(11,303)	15,169
(Loss)/earning per share			
Basic	6	(HK0.123 cent)	HK0.017 cent
Diluted	6	(HK0.123 cent)	HK0.017 cent

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2025

	Notes	Unaudited As at September 30, 2025	Audited As at March 31, 2025
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		37,001	39,319
Right-of-use assets		61,501	68,956
Investment property		29,156	28,622
Goodwill		1,558,245	1,545,713
Other intangible assets		290,537	304,702
Deferred income tax assets		8,133	7,638
Investments accounted for using equity method		—	—
Financial assets at fair value through profit or loss	10	10,425	10,986
Other receivables, deposits and prepayments		23,279	20,272
Loans and advances to customers		19,052	33,501
		2,037,329	2,059,709
Current assets			
Inventories		25,598	21,619
Trade receivables	7	28,214	21,008
Other receivables, deposits and prepayments		230,593	260,701
Cash and bank balances	8	5,164,736	2,539,104
Monetary bills with AMCM		1,329,913	996,280
Deposits with AMCM		146,263	71,882
Loans and advances to customers		377,966	274,302
		7,303,283	4,184,896
Total assets		9,340,612	6,244,605



	Unaudited As at September 30, 2025	Audited As at March 31, 2025
	Notes	HK\$'000
Current liabilities		
Trade payables	9	22,418
Accruals and other payables		441,396
Floats balance due to card or account holders		552,349
Deposits from customers		5,385,285
Contract liabilities		21,960
Card deposits due to cardholders		13,560
Current income tax liabilities		2
Lease liabilities		15,563
		6,452,533
		3,346,898
Non-current liabilities		
Deferred income tax liabilities		38,761
Provision for warranties		38,155
Lease liabilities		52,279
Accruals and other payables		3,712
		132,907
Total liabilities		6,585,440
Net assets		2,755,172
Equity		
Share capital		23,344
Reserves attributable to owners of the Company		2,536,207
		2,559,551
Non-controlling interests		195,621
Total equity		2,755,172
		2,760,595

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the Six-Month Period

	Attributable to owners of the Company												
	Share capital HK\$'000	Share premium HK\$'000	Shares held for share award scheme HK\$'000	Share awards reserve HK\$'000	Statutory reserve HK\$'000	Exchange reserve HK\$'000	Contributed surplus HK\$'000	Property valuation reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Attributable to non- controlling interests HK\$'000	Total HK\$'000	
Balance at April 1, 2025	23,344	3,399,019	(107,427)	9,715	28,888	36,767	47,191	14,402	45,224	(943,510)	2,553,613	206,982	2,760,595
Loss for the period	–	–	–	–	–	–	–	–	–	(14,177)	(14,177)	(11,416)	(25,593)
Other comprehensive income/(loss) for the period	–	–	–	–	–	14,235	–	–	–	–	14,235	55	14,290
Total comprehensive income/(loss) for the period	–	–	–	–	–	14,235	–	–	–	(14,177)	58	(11,361)	(11,303)
Recognition of equity settled share-based payments	–	–	–	6,362	–	–	–	–	–	–	6,362	–	6,362
Transfer of shares upon vesting of share awards under share award scheme	–	–	19,221	(8,332)	–	–	–	–	–	(10,889)	–	–	–
Transfer from accumulated losses	–	–	–	–	739	–	–	–	–	(739)	–	–	–
Value of employee services provided in relation to share-based compensation with ultimate holding company	–	–	–	–	–	–	–	–	116	–	116	–	116
Settlement of share-based compensation costs with ultimate holding company	–	–	–	–	–	–	–	–	(598)	–	(598)	–	(598)
Balance at September 30, 2025	23,344	3,399,019	(88,206)	7,745	29,627	51,002	47,191	14,402	44,742	(969,315)	2,559,551	195,621	2,755,172
Balance at April 1, 2024	23,344	3,399,019	(126,102)	13,593	22,382	46,877	47,191	14,402	45,404	(838,526)	2,647,584	5,230	2,652,814
Loss for the period	–	–	–	–	–	–	–	–	–	1,972	1,972	(3,593)	(1,621)
Other comprehensive income/(loss) for the period	–	–	–	–	–	16,725	–	–	–	–	16,725	65	16,790
Total comprehensive income/(loss) for the period	–	–	–	–	–	16,725	–	–	–	1,972	18,697	(3,528)	15,169
Recognition of equity settled share-based payments	–	–	–	(1,596)	–	–	–	–	–	–	(1,596)	–	(1,596)
Transfer of shares upon vesting of share awards under share award scheme	–	–	10,212	(6,777)	–	–	–	–	–	(3,435)	–	–	–
Recognition of non-controlling interests from acquisition	–	–	–	–	–	–	–	–	–	–	–	164,866	164,866
Value of employee services provided in relation to share-based compensation with ultimate holding company	–	–	–	–	–	–	–	–	(457)	–	(457)	–	(457)
Balance at September 30, 2024	23,344	3,399,019	(115,890)	5,220	22,382	63,602	47,191	14,402	44,947	(839,989)	2,664,228	166,568	2,830,796



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the Six-Month Period

	Six months ended September 30, 2025 (unaudited)	2024 (unaudited)
Note	HK\$'000	HK\$'000
Net cash generated from operating activities	2,904,801	186,443
Net cash used in investing activities	(1,880,069)	(87,916)
Net cash used in financing activities	(10,558)	(7,504)
Net increase in cash and cash equivalents	1,014,174	91,023
Cash and cash equivalents at the beginning of the period	1,888,418	1,165,914
Effect of foreign exchange rate changes	2,084	4,591
Cash and cash equivalents at the end of the period	8	2,904,676
		1,261,528

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and disclosure requirements of GEM Listing Rules.

The consolidated financial statements have not been audited by the Company's auditors, but have been reviewed and commented on by the Company's audit committee. The accounting policies applied and significant judgements made by management in applying the Group's accounting policies are consistent with those of the Group's annual financial statements for the year ended March 31, 2025, except for the adoption of new or revised standards, amendments and interpretations which are relevant to the operations of the Group and mandatory for annual periods beginning April 1, 2025.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (the "**new and revised HKFRS**"). The adoption of new and revised HKFRS that are first effective for the current accounting period does not have a material impact on the Group's results of operations or financial position. The Group has not early adopted the new and revised HKFRS that have been issued but are not yet effective, as the Group is in the process of assessing the impact of these new and revised HKFRS on the financial performance and financial position of the Group.

2. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from digital payment business in Macau (including provision of payment card services and ancillary services, e-wallet services, acquiring services for merchants and payment-related hardware supply), full-scale banking business in Macau (including provision of digital banking services for individuals and SMEs, internet securities investment services, account services and insurance agency services), lottery business in the Chinese Mainland (including lottery hardware sales and related after-sales services, and offline distribution and other integrated services), local consumer services business in Macau and the Chinese Mainland (including lifestyle, culture and entertainment, marketing technical services and e-commerce) and lease income of payment terminals and equipment in the Chinese Mainland and Macau and is analysed as follows:



	Six months ended September 30, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Digital payment services:		
(a) payment card services and ancillary services	26,945	27,801
(b) e-wallet services	49,232	49,427
(c) acquiring services for merchants	55,493	52,305
(d) payment-related hardware sales	2,225	1,204
	133,895	130,737
Full-scale banking services:		
(a) digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/ supply chain financing, wealth management, etc.)	72,619*	5,479
(b) internet securities investment services	9,147	230
(c) account services and insurance agency services	8,335	1,104
	90,101	6,813
Lottery services:		
(a) lottery hardware sales	85,748	88,347
(b) lottery offline distribution and other integrated services	45,224	37,994
	130,972	126,341
Local consumer services:		
Lifestyle, culture and entertainment, marketing technical services and e-commerce	12,461	5,320
Subtotal	367,429	269,211
Lease income of payment terminals and equipment	1,996	2,183
Total	369,425	271,394

Note*: For the Six-Month Period, digital banking business for individuals and SMEs included interest income derived from full-scale banking business of approximately HK\$70,798,000 (for the six months ended September 30, 2024: approximately HK\$5,405,000).

Segment information

The executive Directors have been identified as the chief operating decision maker ("CODM"). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources.

The segment information reported externally is analyzed on the basis of the composition of its reporting segments by line of business, namely: (i) Digital payment and related businesses; (ii) Full-scale banking business; and (iii) Lottery business. The CODM is of the view that the revised presentation of the operating segment information better reflects the Group's operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance.

Principal activities of the Group's reportable segments are as follows:

Digital payment and related businesses – provision of payment card services and ancillary services; provision of e-wallet services; provision of acquiring services for merchants; local consumer services; sale and leasing of payment terminals and equipment primarily in Macau; and other related services.

Full-scale banking business – provision of digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.); internet securities investment services; account services and insurance agency services in Macau; and other related services.

Lottery business – sales and leasing of lottery hardware (including provision of related after-sale services), provision of lottery offline distribution and other integrated services in the Chinese Mainland; and other related services.

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to finance income, finance cost, income tax, depreciation and amortization expenses, net other gains/losses, gain or loss on fair value changes of financial assets at fair value through profit or loss, unallocated other income and unallocated expenses (the "**Segment Results**"). Unallocated expenses mainly includes corporate and head office expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.



Information regarding the above reportable segments is reported as below:

(a) Segment revenue and results

	Digital payment and related businesses		Full-scale banking business*		Lottery business		Total	
	Six months ended September 30, 2025		Six months ended September 30, 2024		Six months ended September 30, 2025		Six months ended September 30, 2024	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue								
Recognized at a point in time	140,958	131,786	19,303	1,408	85,748	88,347	246,009	221,541
Recognized over time	5,390	4,257	-	-	45,232	38,008	50,622	42,265
Interest income derived from full-scale banking business	-	-	70,798	5,405	-	-	70,798	5,405
Lease income of payment terminals and equipment	1,996	2,183	-	-	-	-	1,996	2,183
Total revenue	148,344	138,226	90,101	6,813	130,980	126,355	369,425	271,394
Segment Results	(5,061)	(15,027)	(15,448)	(5,410)	39,565	31,575	19,056	11,138
Finance income							15,295	24,945
Finance cost							(1,337)	(1,373)
Depreciation and amortization expenses							(31,926)	(27,059)
Net other losses							(7,403)	(813)
(Loss)/gain on fair value changes of financial assets at fair value through profit or loss							(561)	3,089
Unallocated other income							1,747	1,694
Unallocated expenses							(22,512)	(13,866)
Loss before income tax							(27,641)	(2,245)

Note*: For the Six-Month Period, segment results included net interest income for full-scale banking business of approximately HK\$19,991,000 calculated as interest income derived from full-scale banking business of approximately HK\$70,798,000 less interest expense incurred from full-scale banking business of approximately HK\$50,807,000.

(b) Segment assets and liabilities

As at September 30, 2025, separate assets and segment liabilities information for full-scale banking business are provided to the CODM. Apart from this, there was no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of those non-full-scale banking operating segments.

For the Six-Month Period

	Full- scale banking business HK\$'000	Non- full- scale banking business HK\$'000	Total HK\$'000
Investment in associate and joint ventures accounted for by the equity method	–	–	–
Additions to non-current assets*	2,592	8,449	11,041
Total assets	5,965,962	3,374,650	9,340,612
Total liabilities	5,477,392	1,108,048	6,585,440



(c) Geographical information

The Group's operations are mainly located in the Chinese Mainland and Macau.

The Group's revenue from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

	Revenue from external			
	customers		Non-current assets*	
	Six months ended		As at	
	September 30, 2025	September 30, 2024	As at September 30, 2025	As at March 31, 2025
	(unaudited)	(unaudited)	(unaudited)	(audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Chinese Mainland	131,666	126,332	1,106,293	1,095,060
Macau	237,759	145,039	909,278	942,374
Hong Kong	–	–	3,200	3,651
Others	–	23	–	–
	369,425	271,394	2,018,771	2,041,085

* Non-current assets represent non-current assets other than financial assets at fair value through profit or loss and deferred income tax assets.

3. OTHER OPERATING EXPENSES

	Six months ended September 30, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Transaction service fees	45,029	38,950
Handling fees (for stored value payment card top-up services)	15,631	14,847
Distribution expenses	33,867	28,833
Marketing expenses	4,301	4,246
Customer loyalty programme related expenses	1,474	2,110
Technology service fees	12,400	6,515
Provision for warranties	6,512	6,991
Fee and commission expense for full-scale banking services	7,197	506
Legal and professional fees	4,433	4,321
Outsource expense	23,805	1,494
Management and administrative service fees to fellow subsidiaries	1,364	1,465
Information service fee	703	703
Rent, rates & property management fees	2,503	2,109
Telecommunication and postage	1,991	1,889
Repair and maintenance	505	1,056
Office expenses	3,448	2,544
Travel and transportation expenses	2,806	2,948
Auditor's remuneration	1,453	1,050
Others	9,921	8,717
	179,343	131,294

4. INCOME TAX CREDIT

Income tax credit for the Six-Month Period represents PRC Enterprise Income Tax, Macau complementary tax and deferred income tax.



5. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

	Six months ended September 30, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Share-based payments/(reversal of share-based payments)	6,478	(1,295)
Finance income		
– Interest income on bank deposits	15,295	24,945

6. (LOSS)/EARNING PER SHARE

(a) Basic

Basic earning or loss per Share is calculated by dividing the unaudited loss attributable to owners of the Company for the Six-Month Period of approximately HK\$14,177,000 (for the six months ended September 30, 2024: profit of approximately HK\$1,972,000) by the weighted average number of ordinary Shares outstanding during the Six-Month Period of approximately 11,672,342,000 Shares (for the six months ended September 30, 2024: approximately 11,672,342,000 Shares) and excluding the weighted average number of Shares held for the Share Award Scheme of approximately 182,521,000 Shares (for the six months ended September 30, 2024: approximately 234,105,000 Shares).

(b) Diluted

Diluted earning or loss per Share is calculated by adjusting the weighted average number of ordinary Shares outstanding to assume conversion of all dilutive potential ordinary Shares. The Company has one category of dilutive potential ordinary Shares: Share awards. For the Share awards, a calculation is done to determine the number of Shares that could have been acquired at fair value (determined as the average market share price of the Shares) based on the monetary value of the subscription rights attached to the outstanding Share awards.

For the Six-Month Period, the computation of the diluted loss per Share does not assume the vesting of the outstanding Share awards, as they would decrease the diluted loss per Share.

For the six months ended September 30, 2024, diluted earning per Share is calculated by dividing the unaudited profit attributable to owners of the Company of approximately HK\$1,972,000 by the adjusted weighted average number of ordinary Shares of approximately 11,497,608,000 Shares.

7. TRADE RECEIVABLES

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Trade receivables	28,240	21,033
Loss allowance	(26)	(25)
	28,214	21,008

Ageing analysis of trade receivables based on the date of the relevant invoice or demand note before loss allowance was as follows:

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
0 to 30 days	25,693	19,021
31 to 60 days	559	417
61 to 90 days	116	363
91 to 120 days	350	538
121 to 365 days	1,491	694
Over 365 days	31	–
	28,240	21,033



8. CASH AND BANK BALANCES

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Cash and balances with banks (Note)	1,181,050	1,055,891
Placements with banks		
– with original maturity of three months or less	1,190,231	577,877
– with original maturity over three months	2,493,715	673,571
Fixed deposits held at bank with original		
maturity over three months	292,533	224,529
Pledged bank deposits	2,146	2,175
Restricted cash	5,061	5,061
	5,164,736	2,539,104

Note: Cash and balances with banks comprised cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less.

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Cash and cash equivalents comprise:		
– Cash and balances with banks	1,181,050	1,055,891
– Placements with banks with original maturity		
of three months or less	1,190,231	577,877
– Monetary bills with AMCM with original		
maturity of three months or less	467,117	219,240
– Deposits with AMCM	146,263	71,882
– Less: minimum deposit balance with AMCM*	(79,985)	(36,472)
	2,904,676	1,888,418

* According to the statutory requirement in Macau, Ant Bank (Macao) is required to maintain minimum balance in its current accounts in MOP with AMCM in compliance with liquidity rules.

**9. TRADE PAYABLES**

Ageing analysis of the trade payables based on invoice date was as follows:

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
0 to 30 days	21,347	21,310
31 to 60 days	-	180
61 to 90 days	1	-
91 to 120 days	102	111
121 to 365 days	-	86
Over 365 days	968	956
	<hr/> 22,418	<hr/> 22,643

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Convertible term loans	<hr/> 10,425	<hr/> 10,986

As at September 30, 2025, financial assets at fair value through profit or loss in the sum of approximately HK\$10.4 million represents the convertible term loan facilities in the maximum amount of INR1,319.4 million (or approximately HK\$137.3 million) which had been provided by the Group to, and fully utilized by, its joint venture company in India, First Games Technology Private Limited (the “JV”). A fair value loss of such financial assets of approximately HK\$0.6 million was recognized for the Six-Month Period (for the six months ended September 30, 2024: fair value gain of approximately HK\$3.1 million).

The convertible term loans are unsecured and are repayable on the dates falling after 60 months from the respective dates of their utilization (the “**Final Repayment Dates**”) or can be converted into fully paid up shares of the JV either at the option of the Group (upon the occurrence of an event of default by the JV under the facility) or otherwise by mutual agreement among the JV, One97 Communications Limited (“**One97**”) and the Group. The conversion price per share of the JV shall be equal to or higher than the fair market value per share of the JV subject to applicable law and to be determined by a qualified merchant banker, chartered accountant or practicing cost accountant mutually appointed by the JV and the Group in accordance with internationally acceptable pricing methodology for valuation on arm's length basis.



Valuation technique

The convertible term loans are treated as financial assets at fair value through profit or loss of the Group and are subject to fair value measurement (determined by recovery method to estimate the fair value) at discount rates with reference to the government bond benchmark yield curve as at the valuation date.

Information about fair value measurement using significant unobservable inputs (level 3) – convertible term loans

As at September 30, 2025

Description	Fair value (HK\$'000)	Valuation technique	Unobservable Inputs	Rate	Relationship of unobservable inputs to fair value
Convertible term loans (as at March 31, 2025: 10,986)	10,425	Recovery method	Discount rate	5.86% (as at March 31, 2025: 6.44%)	The higher the discount rate, the lower the fair value

As the convertible term loans are accounted for as financial assets at fair value through profit or loss of the Group and are subject to fair value measurement by way of the valuation technique mentioned above, no interests on the convertible term loans will be accrued or recognized by the Group during their tenure. However, in the event that the Group does not elect to exercise its right to convert all or any part of the convertible term loans into shares of the JV on or before the Final Repayment Dates, the JV shall repay the unpaid interests (calculated at the rate of 8% per annum) and the outstanding principal amounts of the convertible term loans on the respective Final Repayment Dates.

11. RELATED PARTY TRANSACTIONS

(a) Sales of goods and services

	Six months ended September 30, 2025 (unaudited)	2024 (unaudited)
	HK\$'000	HK\$'000
Revenue of digital payment business from related parties	5,253	2,814
Revenue of digital payment business from fellow subsidiaries	113	–
Revenue of lifestyle, culture and entertainment and e-commerce business from fellow subsidiaries	199	82

(b) Purchases of goods and services

	Six months ended September 30, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Recharge of service fees for digital payment business from related parties	20,378	17,013
Recharge for operation of lottery distribution from fellow subsidiaries	51	36
Purchase of technology services (including outsourced resources) from fellow subsidiaries	9,642	3,485
Purchase of technology services (including outsourced resources) from related parties	18,099	3,837
Recharge for rental services from fellow subsidiaries	290	277
Recharge for rental services from related parties	144	—
Recharge for management and administrative services from fellow subsidiaries	1,361	1,465
Recharge of resources sharing services from related parties	5,351	—

(c) Key management compensation

The remuneration of the Directors (who are the key management personnel of the Group) during the period was as follows:

	Six months ended September 30, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Short-term employee benefits	3,778	3,986
Share-based payments	564	732
Post-employment benefits	203	207
	4,545	4,925

**(d) Loan to related parties**

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Convertible term loans to a joint venture (Note 10)	10,425	10,986

(e) Amounts due from/(to) related parties

	As at September 30, 2025 (unaudited) HK\$'000	As at March 31, 2025 (audited) HK\$'000
Amounts due from fellow subsidiaries	1,717	1,697
Amounts due from related parties	16,896	66,563
Amounts due to fellow subsidiaries	(45,276)	(47,594)
Amounts due to related parties	(50,649)	(56,353)

12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Six-Month Period (for the six months ended September 30, 2024: Nil).

DISCUSSION AND ANALYSIS OF THE GROUP'S RESULTS AND BUSINESS ABOUT THE GROUP

AGTech was incorporated in Bermuda and its Shares are listed on GEM (Stock Code: 8279). The Company is included as a constituent stock in the MSCI World Micro Cap Index. As a comprehensive financial technology group dedicated to providing full-scale banking services, digital payment, and other related services to a wide range of users, AGTech's core businesses are broadly divided into four principal categories:

- (i) Full-Scale Banking Services:
 - (a) digital banking services for individuals and SMEs (including deposits, loans, transfers and cross-border remittances, cross-border e-commerce/supply chain financing, wealth management, etc.);
 - (b) internet securities investment services;
 - (c) account services and insurance agency services;
 - (d) customer self-service banking outlet
- (ii) Digital Payment Services:
 - (a) payment card services and ancillary services;
 - (b) e-wallet services;
 - (c) acquiring services for merchants;
 - (d) payment-related hardware supply (including sales and leasing)
- (iii) Local Consumer Services: lifestyle, culture and entertainment, marketing technical services for merchants and e-commerce platform; and
- (iv) Lottery Services:
 - (a) lottery hardware sales;
 - (b) lottery offline distribution, and other integrated services.



As a member of the Alibaba Group, the Group is the exclusive lottery platform of Alibaba Group and Ant Group. AGTech is an associate member of the World Lottery Association (WLA) and the Asia Pacific Lottery Association (APLA).

The Group's businesses in Macau have gradually evolved into a digital ecosystem (as outlined in the diagram below) that integrates full-scale banking services, digital payment services, and local consumer services.



CORPORATE STRATEGY AND OBJECTIVES

AGTech is committed to becoming a leading global comprehensive financial technology group, providing customers with diversified services including full-scale banking services, digital payment services, digital local consumer services and lottery services to cater for the needs of different markets.

Leveraging its experience with online and mobile shopping and payment platforms, the Group aims to integrate its core strengths into digital payment and digital consumer services across Macau and beyond. By broadening its reach into complementary sectors (including banking, e-commerce, lifestyle, entertainment, advertising and marketing technical services), the Group seeks to promote mobile payments, support smart city development, and advance financial digitization. Its expansion into banking services aims to create synergies with existing businesses by connecting ecosystem resources from Alibaba Group and Ant Group to meet the consumption and financing needs of residents and SMEs.

Looking ahead, AGTech will continue to expand its business footprint and deepen its scenario-based service capabilities. With the rapid advancement of fintech in the Web 3.0 era, the Group will leverage Macau's unique advantages as a free port with an independent monetary system and an open environment for financial innovation. By harnessing innovative technologies such as the integrated digital lifestyle and financial platform, cross-border fintech, and blockchain, AGTech will collaborate with ecosystem partners to drive breakthrough developments in blockchain-based finance in the Guangdong-Hong Kong-Macao Greater Bay Area. Together, we aim to pioneer a new chapter in innovative financial services powered by cutting-edge technology.



INDUSTRY OVERVIEW

Macau's Banking Industry

According to the Macau Government's 2025 Fiscal Year Policy Address, the Macau government has prioritized the development of appropriate economic diversification as its primary mission, explicitly stating the necessity to accelerate the development of a modern financial industry. The core objectives include promoting the development of bond markets, cross-border finance, wealth management, and other financial sectors; improving and optimizing the financial legal system and infrastructure; attracting and bringing in various types of financial institutions and funds; strengthening the cultivation and admission of financial talent; creating a better financial environment for the development of the real economy; and serving the development needs of industries in Macao.

Despite the prevailing challenging external environment, Macau's financial system remains stable. According to data from the AMCM, as of the end of September 2025, the total assets of Macau's banking industry has slightly increased to MOP2,550.1 billion, while operating results significantly grew year-on-year to MOP7.366 billion. The consolidated capital adequacy ratio of Macau's banking industry continues to remain at a healthy level, with overall performance remaining stable.

Macau's Digital Payment Market

In recent years, Macau's digital payment market has continued to grow. According to statistics from the AMCM, in the first three quarters of 2025, the number of mobile payment transactions increased by 11.9% year-on-year to 290 million, while the total transaction value rose by 10.7% year-on-year to MOP24.5 billion. As of the end of September 2025, the number of local mobile payment terminals and QR code signs reached 110,821, representing an increase of 4.8% year-on-year.

The growth of Macau's mobile payment market can be attributed to multiple factors. **First, it is driven by policy initiatives.** The Macau government successively launched multiple rounds of electronic consumption benefit plans during the COVID-19 pandemic to vigorously stimulate the local economy. A large-scale consumption promotion campaign, the "Community Consumption Grand Prize 2025" (二〇二五年社區消費大獎賞), was launched in late April 2025 and lasted for ten weeks, attracting approximately 20,000 merchants and issuing a cumulative amount of MOP290 million in electronic vouchers, with a total redeemed amount of approximately MOP250 million, generating consumption

of approximately MOP1.04 billion. The “National Games Boost · Community Consumption Grand Prize” (全運聚力·社區消費大獎賞) campaign commenced from September of the same year saw a redeemed amount of MOP110 million in the first three weeks, while generating consumption four times that amount. Furthermore, a new round of the Community Consumption Grand Prize also commenced on September 1, with an expected total issuance of nearly MOP500 million in consumption benefits. These activities, while stimulating consumption, have also further popularized digital payments and related online marketing campaigns.

Second, cross-border payments have become more convenient. The AMCM has actively asked local financial institutions to introduce more overseas payment tools. Currently, most merchants in Macau can accept e-wallets from the Chinese Mainland, Hong Kong, South Korea, Singapore, Thailand, Malaysia, as well as payment services from international card organizations. At the end of July 2025, a unified QR code gateway for cross-border payments was launched for trial operation, supporting domestic and foreign institutions in conducting cross-border QR code payments and cooperations through a “single-point connection”. Several institutions, including the Group’s MPay e-wallet, have engaged in this cooperation, which will further improve the efficiency of cross-border payment. Furthermore, Macau is actively promoting cross-border payment with the Chinese Mainland.

Third, the integration of consumption scenarios was promoted through a diverse variety of thematic activities. The government collaborates with civil society organizations to organize various thematic events that attract participation and consumption from tourists, such as the “Central and Southern District Consumption Carnival” (中南區消費嘉年華), “Concert + Community Consumption Benefits” (演唱會+社區消費優惠) activities, “ZAPE Taste Jam” (尋味新口岸市集), “Temple Tracking Cultural & Creative Market” (廟巷尋蹤文創市集), “MakMak & AmazeStar Coastal Immersive Puppet Theatre for Families” (『麥麥&阿美星』濱海沉浸式親子遊樂布偶劇場), “Play Fun North District – Iao Hon” (北區玩樂賞悠遊—佑漢篇), “2025 QiXi Festival Summer Experience in San Kio” (2025新橋七夕仲夏旅遊體驗), “Pop Mart Macao Citywalk” (與Pop Mart漫遊澳門), “Flora Fête in Zona Norte” (北區「夢幻花園」), “Macau Wine & Dine Festival” (澳門美酒佳餚巡禮), among others. These initiatives combine cultural tourism experiences with digital consumption effectively, thereby expanding the application of payment scenarios.



While digital payments are rapidly developing, Macau's mobile payment market has exhibited a diversified competitive landscape. Currently, residents can freely choose from QR code payment tools offered by 8 local "Simple Pay" financial institutions for their consumption and payment needs; merchants can freely choose from payment collection services provided by 5 financial institutions to receive payments from "Simple Pay" as well as various domestic and international payment tools. On one hand, this offers users and merchants with abundant of choices; on the other hand, it necessitates payment institutions to continuously optimize customer experience, fee levels, and cooperation models to enhance market competitiveness.

Macau's Local Consumption Market

In the first three quarters of 2025, Macau's economy continued to recover amid fluctuations. The gross domestic product (GDP) in the first three quarters of the year was MOP301.33 billion, representing an increase of 4.2% year-on-year in real terms, with the overall economic output recovering to 88.4% of the level in the same period of 2019.

(i) Domestic demand remained stable

In the first three quarters of 2025, Macau's domestic demand market remained generally stable. Government consumption expenditure continued to grow, with year-on-year increases of 1.1%, 1.0%, and 2.7% recorded in the first three quarters respectively; private consumption expenditure remained steady, with year-on-year increases of 0.3%, 0.3%, and 0.8% in the first three quarters respectively, indicating that the fundamentals remained solid for the local consumer market.

(ii) Tourism market recovered strongly

Macau's core positioning as a "World Centre of Tourism and Leisure" continues to deepen. The Macau government is actively implementing a "Tourism+" cross-industry integration strategy, introducing world-class sports events and entertainment performances to create a "City of Culture and Events", thereby driving the vigorous development of the consumption market. In the first three quarters of 2025, inbound tourists reached 29.67 million, up 14.5% year-on-year, with the overall scale approaching pre-pandemic levels, indicating a strong momentum of recovery. Benefiting from more convenient visa policies such as the "one trip per week measure", "multiple-entry measure", and "tourist group multi-entry measure", tourists from the Chinese Mainland and the Greater Bay Area have demonstrated significant growth. In the first three quarters of 2025, tourists from the Chinese Mainland increased by 18.4% to approximately 21.58 million, while tourists from the nine Pearl River Delta cities in the Greater Bay Area grew by 24.0% to 10.91 million, with tourists from Zhuhai city experiencing a growth rate of 56.9%.

(iii) Changes in market structure brought new challenges

Although the tourism market is gradually recovering, there is an increasing trend toward short-term stays. In the first three quarters of 2025, same-day visitors reached 17.28 million, representing a significant increase of 24.9%, while the cumulative average length of stay of visitors decreased by 0.1 day year-on-year to 1.1 days.

The consumer market exhibited characteristics of stable overall growth, albeit with pressure in per capita terms. In the first three quarters of 2025, total non-gaming spending by tourists reached MOP58.25 billion, representing an increase of 3.6% year-on-year. However, per capita spending decreased by 9.5% year-on-year to MOP1,963. Per capita spending from major tourist sources also declined, with per capita spending by tourists from the Chinese Mainland falling by 11.3% to MOP2,206.

The convention and exhibition industry faces efficiency pressures while expanding in scale. In the first half of 2025, a total of 918 conventions and exhibitions were held, attracting 428,000 participants/attendees. However, due to global economic uncertainty, the total number of convention and exhibition visitors decreased by 11.2%, and revenue from non-gaming industries driven by convention and exhibition activities fell by 26.5% to MOP1.65 billion.



The current local consumption market faces multiple challenges; however, Macau's overall economy maintains a recovery trend. In the future, Macau can advance the "Tourism+" strategy through technological innovation, regional collaboration, and industrial upgrading to continuously enhance the quality and efficiency of its development.

Lottery

There are two legal lottery operators in China: the Welfare Lottery and the Sports Lottery. According to data published by the MOF, during January to September 2025, total lottery sales in China reached RMB476.137 billion, an increase of RMB7.152 billion year-on-year, representing a growth rate of 1.5%. Of this, the Welfare Lottery sold RMB159.750 billion worth of lottery tickets, an increase of RMB2.330 billion year-on-year, representing a growth rate of 1.5%; while the Sports Lottery sold RMB316.387 billion worth of lottery tickets, an increase of RMB4.822 billion year-on-year, representing a growth rate of 1.5%.

BUSINESS REVIEW

Full-Scale Banking Services

Ant Bank (Macao) (or the "Bank") is a local full-scale bank in Macau holding a full banking licence, providing comprehensive financial services including convenient account opening, payment and spending, global remittance, savings and wealth management, securities investment, insurance agency, and credit services to Macau residents and SMEs. In September 2024, AGTech increased its equity interest in Ant Bank (Macao) to approximately 51.5%, thereby completing an important strategic acquisition in the financial services sector in Macau and in the broader digital economy, and establishing specialised financial services characterised by inclusivity, convenience, and a seamless user experience.

The Bank upholds the vision of "Making finance simpler, life easier, and Macau better", continuously enhancing product capabilities and optimizing customer experience, bringing a higher-quality "payment + finance" service experience to Macau residents through a series of meticulous improvements. During the reporting period, the Bank collaborated with MPay to drive the user ecosystem, adopting the "payment scenario user acquisition + financial benefits monetization" model to strengthen users' understanding of the "payment + finance" ecosystem, further optimize the account opening process and consumption-to-value conversion chain, and through secure practices in open banking and embedded finance, provide local users with more distinctive financial services.

In terms of securities business, the Bank continues to enrich the variety of securities products for clients and has launched an express fund remittance service to improve the efficiency of clients' fund repatriations. In the insurance agency business, the Bank has entered into a distribution agreement with HSBC Life, becoming the first partner bank of HSBC Life in Macau, which helps to expand wealth management business and achieve diversification of income sources.

In addition, the Bank has strengthened customer service in account opening, remittances, and securities business, launching check deposit services and corporate PC online banking to enhance customer convenience in using banking services. While improving online service functions, the Bank also opened its first self-service facility on October 10, 2025. This self-service facility operates 24 hours a day, 7 days a week and will integrate brand promotion and banking services, providing basic services such as cash deposits and withdrawals, check deposit, and account inquiries through a self-service model. This not only expands customer acquisition channels but also further enhances users' confidence in the Bank. With effect from October 13, 2025, the Bank commenced providing banking services to the Chinese Mainland residents visiting Macau, further expanding its potential customer base and source of revenue.

With the continuous enrichment of banking financial products, the steady improvement of digital service capabilities, and the ongoing optimization of user experience, the Bank's overall service efficiency and customer satisfaction have significantly improved, leading to substantial growth in its various core business indicators. During the reporting period, the total number of customers increased by approximately 97% year-on-year, deposit volume rose by approximately 290% year-on-year, loan volume grew by approximately 101% year-on-year, securities trading users increased by approximately 339% year-on-year, and securities AUM (assets under management) and cumulative trading volume surged by approximately 1,650% and approximately 1,316%, respectively.

While actively expanding our business, we have always adhered to the principle of ensuring the safety and stability of banking operations, placing risk management and security assurance at our core. During the reporting period, our capital adequacy ratio continued to stand at an industry-leading level. Through a robust risk management system and strict internal control mechanisms, we effectively safeguarded customer funds and ensured the steady operation of our business.



Digital Payment Services

Macau Pass, an indirect wholly-owned subsidiary of the Company, is one of the leading digital payment service providers in Macau, principally engaged in contactless payment card and ancillary services, e-wallet services and acquiring services.

(i) mCard

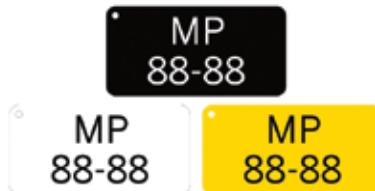
mCard is the most common contactless payment card in Macau. There are currently over 5.5 million mCards in issuance, supporting local public transportation and nearly 30,000 consumption points across Macau. The mCard now features a single-chip for dual-wallet (in MOP and RMB), NFC (near field communication) recharge, and everyday contactless payments functionality, offering users greater convenience for top-ups and payments. During the reporting period, Macau Pass collaborated with NBA China Games to launch multiple themed cards. Through the synergistic effect of top international sports events, Macau Pass has contributed to Macau's development as a "City of Sports" and the growth of Macau's cultural tourism economy. On August 20, 2025, Macau Pass and Zhuhai Tong jointly launched the "Zhuhai-Macao Public Transport Card", which employs dual-currency dual-wallet technology, enabling users to enjoy public transport discounts and conveniences in both cities, with coverage extending to 336 cities across the Chinese Mainland and Hong Kong's public transport system. With effect from September 26, 2025, mCard added a top-up service option for Alipay users, further improving the convenience of transportation and consumption for the Chinese Mainland tourists in Macau.

During the reporting period, various limited-edition mCards have been issued, such as:

- Street Signs Mini mCards



- License Plate mCards



- Ghost in the Shell: SAC_2045 Limited Edition mCard



- NBA China Games mCards





(ii) MPay e-wallet

Our MPay e-wallet currently has over 1.6 million registered users. It is not only one of the most widely used electronic payment tools among Macau residents but also a comprehensive digital lifestyle service platform supporting a wide range of scenarios including dining, transportation, tourism, entertainment, online and offline shopping, finance, routine payments (utilities and property management fees), automated parking fee payments, and cross-border services and payments, making it a "Super App".

In addition to meeting users' daily payment needs in Macau, MPay has been committed to advancing cross-border payment services. Currently, it supports users in nearly 60 countries and regions, such as the United States, the United Kingdom, Switzerland, France, Germany, Italy, Australia, New Zealand, Qatar, Singapore, Malaysia, South Korea, Japan, the Philippines, and Thailand, providing convenience for global consumers. During the reporting period, the number of MPay users who have used cross-border payment services has increased by approximately 42% year-on-year, with number of transactions increased by approximately 85% year-on-year and total spending amount increased by approximately 88% year-on-year.

As integration within the Guangdong-Hong Kong-Macao Greater Bay Area accelerates, MPay continues to expand its cross-border service ecosystem and actively connects with the fast-paced daily life scenarios in the Chinese Mainland. Since establishing the "cross-border zone" functionality in August 2024, MPay has successively integrated nearly 90 popular mini-apps in the Chinese Mainland, including Amap Ride-Hailing, Meituan Takeout, Luckin Coffee, and Heytea, assisting Macau residents in spending and traveling to the Chinese Mainland. In April 2025, MPay integrated the transit QR code of Guangzhou Metro, enabling Macau residents to directly pay fares in MOP across Guangzhou Metro, buses, ferries, and Foshan Metro. MPay has also actively engaged in the dual-currency acquiring business in Hengqin, Zhuhai, allowing MPay users to use MOP for payments at merchants within the cooperation zone, thereby enjoying a seamless payment experience comparable to payment tools available in the Chinese Mainland.

Furthermore, MPay is actively introducing high-quality services into the Macau region. In June 2025, the "Amap Ride-Hailing" mini-app within MPay was extended to the local Macau market, facilitating a seamless travel experience between Macau and the Chinese Mainland within a single application. In September 2025, Macau Pass collaborated with Huawei to launch the MPay application on the HarmonyOS, further optimizing the user experience for Huawei's HarmonyOS users and achieving significant expansion in the HarmonyOS ecosystem.

(iii) Acquiring services

We provide merchants with comprehensive payment terminals and acquiring services, currently covering approximately 90% of local merchants in Macau. Macau Pass's acquiring services business not only support Alipay, AlipayHK, WeChat Pay, Octopus (Hong Kong), and e-wallets launched by Macau banks, but are also actively expanding partnerships with more overseas e-wallets. Currently, Macau Pass's acquiring services support travellers from over 10 overseas countries and regions to use their home country's e-wallets in Macau, helping local merchants in Macau to conduct business seamlessly while providing tourists with a convenient payment experience.

In the public transportation sector, Macau Pass's acquiring service has gradually supported various payment methods such as Alipay, AlipayHK, UnionPay app (linked to a non-local UnionPay card), and WeChat Pay (the Chinese Mainland and Hong Kong) transit QR codes for fare payments, enhancing convenience for residents and tourists. Additionally, we partnered with Alipay and Sands China to launch the Alipay Tap! payment service at Macau Sands Resort, which as of September 30, 2025, has covered nearly 7,000 merchant stores across Macau, encompassing various industries such as dining and retail, further elevating the spending experience for tourists in Macau. In the future, we will also develop more Alipay Tap! payment digital solutions based on the Alipay Tap! technology to further upgrade consumer service experience in Macau.



(iv) Payment-related hardware supply

Macau Pass acts as the authorised agent to sell “Keruyun (客如雲)” brand of catering system in Macau and Hong Kong regions. As a leading digital SaaS service provider, Keruyun has been appointed as one of the designated suppliers of digitalization support services for Macau’s SMEs, serving many local catering outlets in Macau.

Local Consumer Services

Leveraging Macau Pass’s vast user base and extensive merchant network in Macau, the Group continues to enhance its role as a bridge for business services. Through the e-wallet, MPay, the one-stop reward points redemption platform, mCoin, and the tourism and lifestyle services platform, mPass, the Group provides consumers with convenient and cost-effective service experiences, creates incremental value for merchants, and drives the vibrant development of the local consumer market.

The Group collaborates with Alipay (Hangzhou) Digital Services Technology Co., Ltd. (支付寶(杭州)數字服務技術有限公司) and its subsidiaries to accelerate the rollout of Alipay Tap! payment devices and to promote the adoption of their tap-and-pay functionality and tap-to-order meal-ordering services (where appropriate) across the Chinese Mainland and the Macau Special Administrative Region. This is achieved through installing and deploying the Alipay Tap! payment devices in lottery shops and other lottery retail outlets in the Chinese Mainland, as well as among merchants in Macau.

In terms of user motivation and consumption promotion, the mCoin platform launched the “Unbelievable Price” (抵到爆) points redemption program starting from June 2025, collaborating with high-quality merchants to provide exclusive products, valuable discount offers, and zero-cost redemption activities, thereby achieving a mutually beneficial promotion of advantages for users and increased traffic for merchants. From June 6 to September 21 of the same year, MPay actively participated in the mega cultural and tourism project “Pop Mart Macao Citywalk” organized by the Macao Government Tourism Office, serving as the support entity and one of the six designated e-wallets that facilitate user consumption and lucky draws. The total transaction volume for this event reached about MOP3.64 billion. In July of the same year, MPay collaborated with Amap to launch the “Cool Travel Festival” (清涼出行節), partnering with hundreds of local dining establishments to create an integrated “travel + dining” scenario that boosted community vitality. Starting from August of the same year, mPass, in collaboration with the Macau Economic and Technological Development Bureau and Damai, launched the “Concert + Community Consumption Benefits” campaign. Users who purchased Macau concert tickets through Damai can collect special offer packs through mPass and redeem them at offline partner stores, effectively directing consumers to communities such as the Zona de Aterros do Porto Exterior (“ZAPE”, 新口岸填海區).

Based on the MPay one-stop digital lifestyle and financial services platform, Macau Pass connects scenarios and ecosystems through “payment + finance”, creating a diverse range of “ticketing+” services and exploring numerous innovative models. For example, it has integrated MPay with payment and consumption scenarios, collaborated with various local lifestyle brands, issued mCards in collaboration with performance events, and launched marketing campaigns for event merchandise and ticket packages through a membership points system. In 2025, mPass, as the general ticketing agent, provided end-to-end ticketing services for mega outdoor concerts in Macau, including “Alan Walker 2025 Live in Macau”, “TRAVIS SCOTT – CIRCUS MAXIMUS TOUR IN MACAO”, and “WATERBOMB MACAO 2025”. Following the recovery of tourist activities in early 2023 up to the end of September 2025, we have supported over 300 large-scale performances and events in Macau through strategic partnerships, co-hosting, and providing ticketing and cultural entertainment digital products and services, including large-scale performances, concerts, domestic and international sports events, exhibitions, and theatrical productions.



In terms of strategic collaboration and capability building, the Group actively fosters partnerships with industry leading enterprises. During the reporting period, we successively established strategic cooperations with Huawei Services (Hong Kong) Limited, China Telecom (Macau) Limited, and China Arts and Entertainment Group Ltd., with the aim to work together in areas such as digital service innovation, smart city construction, and cultural content curation, thereby supporting Macau's digital upgrade and high-quality development.

Lottery Services

The Group is one of the leading suppliers of lottery terminals in China. During the reporting period, the Group won 8 lottery hardware tenders to supply lottery terminals to the Sports Lottery Administration Centers in Hubei, Hainan, Shandong, Tianjin, Guizhou, Jiangsu, Shaanxi, and Guangdong Provinces. The Group will continue to pursue tenders to supply to the lottery hardware markets.

The Group currently distributes lottery products (including lotto-type lottery, prediction-based sports lottery and instant scratch tickets) by expanding its physical lottery sales channels in the Chinese Mainland, focusing on small and micro retail outlets. During the reporting period, the Group's revenue from offline lottery distribution through retail outlets was approximately HK\$43.97 million, representing an increase of approximately 21% year-on-year.

Additionally, the Group has operated its dedicated lottery resources channel on Alipay. While this lottery resources channel has not conducted any internet lottery sales, it serves as a one-stop platform for many lottery-related services and resources, providing online users in China with an easy access to information and resources that address various lottery needs.

BUSINESS OUTLOOK

The Group is dedicated to becoming a leading global comprehensive financial technology group. With full-scale banking services, digital payment services, and digital local consumer services as its core, the Group aims to build a comprehensive digital ecosystem and create a new paradigm for modern financial services.

Through offering full-scale banking services, e-wallet and acquiring services, contactless smart card, multipurpose digital payment system and other services, the Group strives to promote mobile payment and inclusive finance in Macau and contribute to its smart city transformation. With a vast customer base and an extensive merchant network, the digitised services provided by the Group have been ever-evolving, providing users with more convenient multi-scenario services.

The Group will also explore on strategic cooperation with Alibaba Group and Ant Group to further develop and create more diverse business scenarios within the e-commerce and digital media and entertainment landscape: provide support for more electronic payment tools from overseas countries and regions to further facilitate the consumption of visitors to Macau, helping Macau's economic development and digital transformation of merchants, in addition to exploring commercialization opportunities within the Macau digital payment ecosystem and cultural and entertainment market. Leveraging the advantages of Alipay+, the Group will integrate relevant industries in Macau through channels and contents, accurately present Macau's cultural tourism advantages such as entertainment, catering and shopping to potential tourists, assist collaborating merchants to increase their online exposure, and deeply build Macau as the World Center of Tourism and Leisure. In the future, we will continue to enhance payment convenience for the elderly, foreigners coming to live and work in Macau, and other demographics. We will deepen the construction of service scenarios, enrich the provision of payment services, and continuously improve the standard of payment services and the payment experience for these relevant groups.

The Group aims to meet the consumption and financing needs of Macau's residents and SMEs by connecting scenarios and resources of the ecosystem with payment plus inclusive finance, create synergies with the Group's existing lifestyle, culture and entertainment and e-commerce businesses by utilising the resources of the ecosystems in the Alibaba Group and Ant Group, creating specialised cross-border financial service, diversifying and expanding the Group's sources of revenue.



With the rapid advancement of fintech in the Web 3.0 era, the Group will leverage Macau's unique advantages as a free port with an independent monetary system and an open environment for financial innovation. By harnessing innovative technologies such as the integrated digital lifestyle and financial platform, cross-border fintech, and blockchain, AGTech will collaborate with ecosystem partners to drive breakthrough developments in blockchain-based finance in the Guangdong-Hong Kong-Macao Greater Bay Area. Together, we aim to pioneer a new chapter in innovative financial services powered by cutting-edge technology.

With roots in Macau and sights set on the global stage, the Group will continue to invest resources to improve its technological infrastructure. Focused on user needs, we will expand our service offerings and global financial reach, seek innovative business opportunities and continue delivering on our commitment to provide long-term sustainable growth for the Shareholders.

FINANCIAL PERFORMANCE REVIEW

Revenue

Revenue of the Group for the Six-Month Period amounted to approximately HK\$369.4 million (Six months ended September 30, 2024: approximately HK\$271.4 million), representing an increase of approximately 36.1% compared to the six months ended September 30, 2024. For the Six-Month Period, revenue contributions were mainly derived from the following businesses:

a) *Full-scale banking business*

There was an overall increase in revenue by approximately HK\$83.3 million to approximately HK\$90.1 million for the Six-Month Period, mainly due to the consolidation of financial statements of Ant Bank (Macao) into those of the Group for the full six months for the Six-Month Period, compared with only about one month for the six months ended September 30, 2024 Post-acquisition. It mainly included interest income derived from loans to individuals and corporate customers, placements with banks and monetary bills with AMCM of approximately HK\$70.8 million (Six months ended September 30, 2024: approximately HK\$5.4 million) and fee and commission income (mainly derived from securities investment services, account services and insurance agency services) of approximately HK\$19.3 million (Six months ended September 30, 2024: approximately HK\$0.5 million).

Net interest income derived from the full-scale banking business of the Group amounted to approximately HK\$20.0 million for the Six-Month Period (Six months ended September 30, 2024: approximately HK\$2.1 million).

b) *Digital payment and related businesses (including local consumer services and payment-related hardware supply)*

There was an overall increase in revenue by approximately HK\$10.1 million to approximately HK\$148.3 million for the Six-Month Period, mainly due to the increase in inbound tourists in Macau, increase in local consumption through digital payment benefiting from the consumption promotion campaign such as the "Community Consumption Grand Prize 2025" and the growth in the Group's marketing technical services in Macau during the Six-Month Period.

c) *Lottery business*

There was an overall increase in revenue by approximately HK\$4.6 million to approximately HK\$131.0 million for the Six-Month Period, mainly due to the increase in revenue from the provision of lottery offline distribution and other integrated services by approximately HK\$7.2 million as a result of the recovery in supply of instant scratch tickets by the lottery authorities in the PRC this year.

Other operating expenses

Other operating expenses of the Group was approximately HK\$179.3 million (Six months ended September 30, 2024: approximately HK\$131.3 million). The increase in other operating expenses as compared to that for the six months ended September 30, 2024 by approximately HK\$48.0 million was mainly due to a combination of factors:

- (i) the inclusion of Ant Bank (Macao)'s other operating expenses for the full six months for the Six-Month Period, compared with only about one month for the six months ended September 30, 2024 as mentioned above, such as technical service fees of approximately HK\$7.8 million, outsource expense for supporting Ant Bank (Macao)'s technical and daily operation of approximately HK\$22.6 million; and fees and commission expense of approximately HK\$7.2 million;
- (ii) the overall increase in costs (including transaction service fees, handling fees for stored value payment card top-up services and cost incurred for e-wallet services' customer loyalty programme) in respect of the digital payment business by approximately HK\$6.2 million; and



(iii) the increase in distribution expenses in relation to lottery offline distribution business by approximately HK\$5.0 million due to increase in revenue from offline distribution services as mentioned above.

Employee benefits expenses

Employee benefits expenses increased by approximately HK\$7.6 million to approximately HK\$105.0 million for the Six-Month Period (Six months ended September 30, 2024: approximately HK\$97.4 million), which was mainly due to the inclusion of Ant Bank (Macao)'s employee benefits expenses for the full six months for the Six-Month Period, compared with only about one month for the six months ended September 30, 2024 as mentioned above.

Interest expenses incurred from full-scale banking business

Interest expenses of Ant Bank (Macao) increased by approximately HK\$47.5 million, rising from approximately HK\$3.3 million for the six months ended September 30, 2024 to approximately HK\$50.8 million for the Six-Month Period. This increase was primarily attributable to (a) the inclusion of such expenses of Ant Bank (Macao) for the full six months for the Six-Month Period, compared with only about one month for the six months ended September 30, 2024 as mentioned above; and (b) a surge of approximately 304.2% in the average balance of customer deposits of the bank during the Six-Month Period compared with the six months ended September 30, 2024.

Operating loss and loss for the period

Operating loss for the Six-Month Period was approximately HK\$41.0 million (for the six months ended September 30, 2024: approximately HK\$28.9 million). The increase in operating loss by approximately HK\$12.1 million was mainly due to a combination of factors:

- (i) the increase in total revenue (partially offset by the related costs and expenses) of the Group as mentioned above;
- (ii) the increase in other operating expenses and employee benefits expenses of the Group as mentioned above; and
- (iii) the increase in net other losses of the Group by approximately HK\$6.6 million mainly due to a rise in foreign exchange losses incurred by Ant Bank (Macao) resulting from a substantial increase in US dollar-denominated assets held by Ant Bank (Macao) and the depreciation of the US dollar against MOP.

The loss for the Six-Month Period was approximately HK\$25.6 million (for the six months ended September 30, 2024: approximately HK\$1.6 million). The overall increase is primarily due to the Group's full-scale banking business, which recorded a loss of approximately HK\$24.4 million for the full six months for the Six-Month Period, compared with approximately HK\$7.1 million for the six months ended September 30, 2024 (accounting for only about one month of results for the six months ended September 30, 2024 Post-acquisition). Therefore, it is reasonable to expect a greater impact on the Group's overall results for the Six-Month Period. Apart from the above-mentioned factors, the increase of loss for the Six-Month Period was also attributable to:

- (i) the decrease in finance income by approximately HK\$9.6 million to approximately HK\$15.3 million (for the six months ended September 30, 2024: approximately HK\$24.9 million) mainly due to the decrease in market interest rates and the Group's deposits placed with financial institutions during the Six-Month Period as compared to the corresponding period in 2024; and



(ii) there was a fair value loss of approximately HK\$0.6 million for the Six-Month Period on the convertible term loan facilities in the maximum amount of INR1,319.4 million (equivalent to approximately HK\$137.3 million) provided by the Group to, and fully utilized by, its 45%-owned joint venture company in India, First Games Technology Private Limited, after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards; as compared to a gain on fair value changes of such financial assets of approximately HK\$3.1 million which was recorded for the six months ended September 30, 2024.

Liquidity and financial resources

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and meet its short-term and long-term funding requirements.

For the non-full-scale banking business segment of the Group, net cash (defined as total cash and cash equivalents plus cash from payment settlement receivable on T+1 basis less total debts, which include trade payables, accruals and other payables (excluding provision for warranty which represents a future obligation that does not directly impact the current cash balance), contract liabilities, floats balance due to card or account holders, card deposits due to cardholders and lease liabilities) as at September 30, 2025 amounted to approximately HK\$52.6 million. In addition, fixed deposits held at bank with original maturity over three months amounted to approximately HK\$292.5 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$224.5 million).

For the full-scale banking business segment of the Group, AMCM sets capital requirements for Macau's banking industry to maintain a minimum prescribed ratio (currently, 8%) of total capital to total risk-weighted assets of a bank (the "**Minimum Capital Adequacy Ratio**"). The Asset and Liability Management Committee of Ant Bank (Macao) undertakes capital management function on an on-going basis to manage its capital structure and meet its funding requirements. As at September 30, 2025, Ant Bank (Macao)'s capital adequacy ratio stood at approximately 24.2%, which exceeded the Minimum Capital Adequacy Ratio.

The total assets and net current assets of the Group as at September 30, 2025 were approximately HK\$9,340.6 million and approximately HK\$850.8 million respectively (as at March 31, 2025: approximately HK\$6,244.6 million and approximately HK\$838.0 million respectively). Current liabilities of the Group as at September 30, 2025 were approximately HK\$6,452.5 million (as at March 31, 2025: approximately HK\$3,346.9 million). The liquidity ratio (defined as current assets divided by current liabilities) of the Group as at September 30, 2025 was approximately 1.1 (as at March 31, 2025: approximately 1.3) which continuously reflects the adequacy of financial resources of the Group.

Credit Risk

The credit risk of the Group mainly arises from cash and bank balances, other receivables and deposits, trade receivables, loans and advances to customers and convertible terms loans to a joint venture that are measured at fair value through profit or loss.

The Group's maximum exposure to credit risk, which may result in financial loss due to counterparties failing to discharge their obligations in respect of debts, loans, or advances provided by the Group, arises from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the management of the Group has established a risk assessment and approval mechanism for credit approval and delegated relevant teams responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts, loans and advances. In addition, the Group reviews the recoverable amount of each individual trade debt and loans at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has established written credit policy which covers authority of granting facility limits, credit review, maintenance of collaterals and provisioning. Credit review is performed regularly and at least annually and approved by management team in accordance with their respective limits.



Cash and bank balances of the Group are placed in (i) renowned or high credit-rated banks and financial institutions which are considered to be of low credit risk as they have an investment credit rating with at least one major agency; or (ii) Ant Bank (Macao) which is a subsidiary controlled by the Group at both the shareholders' and board of directors' levels. There has been no recent history of default in relation to these banks and financial institutions.

Capital structure and foreign exchange risk

During the Six-Month Period, the Group financed its capital requirement through its equity and its internally generated cash flow.

As at September 30, 2025, the Group did not have any bank borrowings. The gearing ratio (defined as bank borrowings divided by equity) of the Group as at September 30, 2025 was therefore not applicable.

As at September 30, 2025, majority of the Group's bank deposits and cash and cash equivalents were denominated in US\$, MOP, HK\$ and RMB. RMB-denominated bank deposits and cash and cash equivalents were primarily held by the entities of which functional currency is RMB. MOP-denominated bank deposits and cash and cash equivalents were primarily held by the entities of which functional currency is MOP. Since MOP is pegged to HK\$ and HK\$ is pegged to US\$, there is no significant foreign exchange risk in respect to US\$ and MOP during the Six-Month Period.

As at September 30, 2025, the Group's entity with functional currency of Hong Kong dollar had net monetary assets denominated in INR of approximately HK\$10.4 million (as at March 31, 2025: approximately HK\$11.0 million) and the related foreign exchange risk had not been hedged. The decrease in balance is mainly due to the fair value loss recognized on the convertible term loan facilities of approximately HK\$0.6 million.

Substantially all of its revenue-generating operations, monetary assets and liabilities of the Group are conducted or transacted in functional currencies. The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the Six-Month Period. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent liabilities and capital commitment

As at September 30, 2025, the Group did not have any material contingent liabilities and capital commitment that constituted “notifiable transactions” under Chapter 19 of the GEM Listing Rules.

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Six-Month Period

There were no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures that constituted “notifiable transactions” under Chapter 19 of the GEM Listing Rules during the Six-Month Period.

Employees' information and remuneration policies

As at September 30, 2025, the Group had 390 (as at March 31, 2025: 368) employees in the Chinese Mainland, Macau and Hong Kong. Total staff costs (excluding Directors' emoluments) for the Six-Month Period amounted to approximately HK\$100.5 million (for the six months ended September 30, 2024: approximately HK\$92.5 million).

The Group's remuneration policies are formulated on the basis of performance and experience of individual employees and are in line with local market practices. In addition to salary, the Group also offers to its employees other fringe benefits including year-end bonus, share option scheme, Share Award Scheme, contributory provident fund, social security fund, medical benefits and training (including on-the-job training, in-house and external training seminars).

Charges on the Group's assets

As at September 30, 2025, bank deposits of approximately HK\$2.1 million (as at March 31, 2025: approximately HK\$2.2 million) were held in designated bank accounts to secure letters of bank guarantee granted to the Group.

As at September 30, 2025, a sum of approximately HK\$5.0 million (as at March 31, 2025: approximately HK\$5.0 million) was held by trustees of the Company for purchases of award Shares under the Share Award Scheme. Such sum was not available for general use by the Group.



As at September 30, 2025, a minimum deposit balance of approximately HK\$80.0 million (as at March 31, 2025: approximately HK\$36.5 million) of Ant Bank (Macao) was maintained with AMCM in compliance with liquidity rules in Macau. In addition, as at September 30, 2025, a restricted bank deposit was held for performance guarantees provided by a Macau bank in favor of the Macau government for service projects of Macau Pass to the extent of approximately HK\$19,000. The bank guarantees are secured by the restricted bank deposit provided by the Group amounting to approximately HK\$19,000.

Save as disclosed above, as at September 30, 2025, there was no charge on the assets of the Group.

Future plans for material investments and acquisition of capital assets

As at September 30, 2025, there was no specific plan for material investments and acquisition of capital assets that is required to be disclosed pursuant to Rule 17.10 of the GEM Listing Rules and the inside information provisions under Part XIV of the SFO.

Significant changes to financial position

Inventories of the Group amounted to approximately HK\$25.6 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$21.6 million). Inventory turnover period increased from 88 days for the year ended March 31, 2025 to 111 days for the Six-Month Period, primarily due to the increase of inventories close to current period end to meet the demand for the committed orders for the second half of financial year.

Trade receivables of the Group amounted to approximately HK\$28.2 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$21.0 million). Debtor turnover period remained stable at 12 days for the Six-Month Period (for the year ended March 31, 2025: 12 days). The debtor turnover period continued to stay at a low level for the reporting period, reflecting that the status of trade receivables collection from customers remained satisfactory.

Goodwill of the Group increased to approximately HK\$1,558.2 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$1,545.7 million), primarily due to the currency translation difference of approximately HK\$12.5 million.

The financial assets at fair value through profit or loss of approximately HK\$10.4 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$11.0 million) represents the fair value of convertible term loan facilities in the maximum amount of INR1,319.4 million (or approximately HK\$137.3 million) which had been provided by the Group to and fully utilized by a 45%-owned joint venture company in India, First Games Technology Private Limited. A fair value loss on such financial assets of approximately HK\$0.6 million was recognized for the Six-Month Period after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards (for the six months ended September 30, 2024: fair value gain of HK\$3.1 million).

Monetary bills with AMCM of approximately HK\$1,329.9 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$996.3 million) represent the debt securities issued by AMCM and held by Ant Bank (Macao), which are recognized as financial assets carried at amortized costs.

Loans and advances to customers of approximately HK\$397.0 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$307.8 million) represent the loans and advances to customers of Ant Bank (Macao) accounted for by the Group.

Deposits from customers of approximately HK\$5,385.3 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$2,398.5 million) represent the balances of savings and time deposits placed by individuals and corporate customers with Ant Bank (Macao) accounted for by the Group. The increase in balance by approximately HK\$2,986.8 million was mainly due to the increase in total number of individual customers as compared to March 31, 2025 through Ant Bank (Macao)'s continuous advancement of the service model and providing a more comprehensive digital financial experience to customers.

The current portion of other receivables, deposits and prepayments decreased from approximately HK\$260.7 million as at March 31, 2025 to approximately HK\$230.6 million as at September 30, 2025, which was mainly due to the decrease in payment settlement related receivable on T+1 basis as compared to March 31, 2025.



The current portion of accruals and other payables amounted to approximately HK\$441.4 million as at September 30, 2025 (as at March 31, 2025: approximately HK\$370.6 million). The increases in the current portion of accruals and other payables were mainly due to the government subsidies received by the Group as discount offers for consumers for the latest large-scale consumption promotion activity – “National Games Boost · Community Consumption Grand Prize” launched in Macau from September 2025 to November 2025.

Significant events after the Six-Month Period

There was no significant event affecting the Group after September 30, 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at September 30, 2025, the interests and short positions of the Directors and chief executive of the Company 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); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.48 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:

a. Interests in Shares and 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:

1. Based on a total of 11,672,342,235 Shares in issue as at September 30, 2025.
2. 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.

b. Long positions 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 (in the number of American Depository Shares ("ADS(s)") of Alibaba Holding) (Note 1)	Approximate percentage of total issued share capital of Alibaba Holding (Note 1)
Ms. Hu Taoye	(Note 3)	18,677	149,416 0.001%
Ms. Qin Yuehong	(Note 4)	41,400	331,200 0.002%
Mr. Ji Gang	(Note 5)	9,901	79,208 negligible

Notes:

1. One ADS of Alibaba Holding represents eight ordinary shares of Alibaba Holding; and one restricted share unit ("RSU(s)") (to be settled in ADS) of Alibaba Holding represents one ADS of Alibaba Holding.
2. Based on a total of 19,088,280,284 ordinary shares of Alibaba Holding in issue as at September 30, 2025.
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 23,700 ADSs (representing 189,600 ordinary shares), 1,012 ordinary shares, 12,300 restricted share units to be settled in ADSs (representing 98,400 ordinary shares), and 42,188 restricted share units to be settled in ordinary shares (representing 42,188 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 September 30, 2025, 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); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at September 30, 2025, so far as was known to the Directors or chief executive of the Company, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares Held	Approximate percentage of total issued share capital of the Company (Note 1)
Ali Fortune (Note 2)	Beneficial owner	6,502,723,993	55.71%
Alibaba Investment Limited (Note 2)	Interest of controlled corporation	6,502,723,993	55.71%
Alibaba Holding (Note 3)	Interest of controlled corporation	6,502,723,993	55.71%
Ant International Technologies (Hong Kong) Holding Limited (Note 2)	Interest of controlled corporation	6,502,723,993	55.71%
Ant International (Cayman) Holding Limited (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 Victor (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 September 30, 2025.
2. Alibaba Investment Limited ("AIL") and Ant International Technologies (Hong Kong) Holding Limited ("Ant International Technologies") 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. Ant International (Cayman) Holding Limited held 100% of the issued share capital of Ant International Technologies.
5. As disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" 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 September 30, 2025, 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.



INTERESTS OF OTHER PERSONS

As at September 30, 2025, apart from the interests in the Shares, underlying Shares and/or debentures of the Company and its associated corporations held by the Directors, chief executive and substantial shareholders of the Company stated above, there were no other persons with interests recorded in the register of the Company required to be kept under section 336 of the SFO.

INTERESTS IN COMPETING BUSINESS

As of the date hereof, Ali Fortune, the controlling shareholder of the Company, is indirectly owned as to 60% and 40% by Alibaba Holding and Ant International (Cayman) respectively. Ant International (Cayman) is in turn an associated company (for accounting purpose) of both Alibaba Holding and Ant Holdco.

As of the date hereof, 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 Ant International (Cayman).

Ant Bank (Macao) is engaged in, among other things, the Alipay (Macao) e-wallet payment service in Macau. Two Directors, namely Mr. Sun Ho and Mr. Ji Gang, are directors of Ant Bank (Macao), and Mr. Sun Ho is also 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 at the date hereof, none of the Directors, 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.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely, Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny. The Audit Committee is chaired by Mr. Chow Siu Lui. The Group’s unaudited condensed consolidated financial statements for the Six-Month Period have not been audited by the Company’s auditor but have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

REQUIRED STANDARD OF DEALINGS REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for dealings in securities of the Company by the Directors (the “**Code of Conduct**”). The Company had made specific enquiry with all Directors and was not aware of any non-compliance with the required standard of dealings set out in the Code of Conduct during the Six-Month Period.

CONTROLLING SHAREHOLDER’S INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “CONTINUING CONNECTED TRANSACTIONS (“**CCTs**”)” in the annual report of the Company for the year ended March 31, 2025, there were no contracts of significance (whether for the provision of services to the Group or not) between the Company or any of its subsidiaries, and any of its controlling shareholders (as defined in the GEM Listing Rules) or its subsidiaries at the end of the Six-Month Period or at any time during the Six-Month Period.



SHARE OPTION SCHEME

The 2024 Share Option Scheme was adopted by the Company at the conclusion of the annual general meeting of the Company held on September 9, 2024 and the 2014 Share Option Scheme was then terminated. The Stock Exchange granted the approval for the listing of, and the permission to deal in, the shares of the Company to be issued pursuant to the exercise of the options granted under the 2024 Share Option Scheme on September 10, 2024.

During the Six-Month Period, no options were granted by the Company and no options were exercised, cancelled or lapsed pursuant to the 2024 Share Option Scheme.

During the Six-Month Period, no options were granted by the Company pursuant to the 2024 Share Option Scheme. As at each of April 1, 2025 and September 30, 2025, the number of Shares in respect of options which had been granted and remained outstanding under the 2024 Share Option Scheme was nil. As at each of April 1, 2025 and September 30, 2025, the total number of Shares in respect of options that were still available for grant under each of the option scheme mandate limit and the option service provider sublimit of the 2024 Share Option Scheme was 350,170,267 Shares and 35,017,026 Shares respectively.

SHARE AWARD SCHEME

The proposed amendments to the Share Award Scheme (including, among others, the refreshment of the award scheme mandate limit for new Shares and the adoption of the award service provider sublimit) were approved by the Shareholders at the annual general meeting of the Company held on September 9, 2024, details of which are set out in the circular of the Company dated August 16, 2024. The Stock Exchange granted the approval for the listing of, and the permission to deal in, the shares of the Company to be issued pursuant to the amended Share Award Scheme on September 10, 2024.

During the Six-Month Period, 69,180,004 award Shares were granted by the Company to 98 eligible persons (including Mr. Sun Ho, six directors of subsidiaries of the Company, and 91 employees of the Group who are independent of the Company and its connected persons) pursuant to the Share Award Scheme. All of the 69,180,004 award Shares were granted on June 25, 2025 by way of acquisition of existing Shares through on-market transactions by the trustees of the Share Award Scheme.

Out of the 69,180,004 award Shares granted, 24,250,000 award Shares granted to 79 employees of the Group are conditional upon such employees having met certain performance target in the financial year ending March 31, 2026, and the relevant award Shares shall lapse if such employees are unable to achieve the aforesaid performance target, while the remaining award Shares granted are not subject to any performance targets. All the 69,180,004 award Shares were subject to clawback mechanism, whereby in the event of any circumstances specified in the Share Award Scheme or award letter including but not limited to cessation of a selected participant's employment or service by the Company for cause, and the selected participant performing any act that may confer a competitive benefit or advantage upon any competitor of the Group, the Company shall have the right to repurchase or procure the purchase of some or all of the vested award from such selected participant or his/her transferee for no consideration and require such selected participant to pay the Company any and all payment in cash or other property in lieu of the vested award which such selected participant has received from the Company pursuant to the award.

During the Six-Month Period, 37,512,052 award Shares were vested in the grantees and 10,925,000 award Shares were forfeited.

During the Six-Month Period, no award Shares were granted involving new Shares or to any service provider pursuant to the Share Award Scheme. As at each of April 1, 2025 and September 30, 2025, the total number of award Shares still available for grant under the award scheme mandate limit for the acquisition of existing Shares pursuant to the Share Award Scheme was 258,961,105 Shares and 200,706,101 Shares respectively. As at each of April 1, 2025 and September 30, 2025, the total number of award Shares still available for grant under the award scheme mandate limit for new Shares was 350,170,267 Shares. As at each of April 1, 2025 and September 30, 2025, the total number of award Shares still available for grant under the award service provider sublimit for existing Shares and new Shares were 6,308,525 Shares and 3,501,702 Shares respectively.



Set out below is a table summarizing the movements of the award Shares under the Share Award Scheme during the Six-Month Period:

Name of grantee/ Categories	Date of grant (DD/MM/YYYY)	Vesting date/period (DD/MM/YYYY – DD/MM/YYYY)	Number of award Shares																	
			Market price of award Shares (based on closing price of Shares as at the date of grant)			Closing price of Shares immediately before the vesting date (Note 2)			Unvested at April 1, 2025	Granted during the Six-Month Period	Vested during the Six-Month Period	Lapsed during the Six-Month Period	Forfeited during the Six-Month Period	Cancelled during the Six-Month Period	Unvested at September 30, 2025					
			Purchase price of award Shares	Share as at the date of grant	Closing price of Shares before the vesting date	Closing price of Shares immediately before the vesting date	(Note 2)	(HK\$)												
			(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)												
Directors of the Company																				
Mr. Sun Ho	11/05/2023	01/04/2024-01/04/2027	0.238	0.250	0.243	0.216	6,000,000	–	2,000,000	–	–	–	–	4,000,000						
	25/06/2024	21/06/2025-01/04/2028	0.238	0.195	0.195	0.194	6,000,000	–	1,500,000	–	–	–	–	4,500,000						
	25/06/2025	24/06/2026-01/04/2029	0.238	0.207	0.213	–	–	6,000,000	–	–	–	–	–	6,000,000						
Ms. Hu Tazye	11/05/2023	01/04/2024-01/04/2027	0.238	0.250	0.243	0.216	3,750,000	–	1,250,000	–	–	–	–	2,500,000						
Directors of subsidiaries of the Company																				
	12/08/2023	01/06/2024-23/06/2026	0.238	0.275	0.290	0.242	5,000,000	–	2,500,000	–	–	–	–	2,500,000						
	11/05/2023	01/04/2024-01/04/2027	0.238	0.250	0.243	0.215	3,900,000	–	1,300,000	–	800,000	–	–	1,800,000						
	09/11/2023	02/05/2025-02/05/2027	0.238	0.203	0.205	0.207	4,000,000	–	2,000,000	–	2,000,000	–	–	–						
	06/03/2024	01/12/2024-01/12/2027	0.238	0.225	0.224	–	900,000	–	–	–	–	–	–	900,000						
	25/06/2024	21/06/2025-01/04/2028	0.238	0.195	0.195	0.207	4,800,000	–	900,000	–	1,200,000	–	–	2,700,000						
	25/06/2025	24/06/2026-03/04/2029	0.238	0.207	0.213	–	–	23,200,000	–	–	–	1,200,000	–	22,000,000						
									(Note 3)											
Other employees																				
	17/12/2021	27/05/2022-01/12/2025	0.238	0.480	0.485	–	1,225,000	–	–	–	75,000	–	–	1,150,000						
	12/08/2022	28/07/2023-28/07/2026	0.238	0.275	0.290	0.242	6,192,225	–	3,893,225	–	–	–	–	2,300,000						
	09/11/2022	01/09/2024-02/11/2026	0.238	0.255	0.255	0.245	5,700,000	–	200,000	–	600,000	–	–	4,900,000						
	29/03/2023	21/11/2024-13/03/2027	0.238	0.255	0.239	–	3,300,000	–	–	–	50,000	–	–	3,250,000						
	11/05/2023	01/04/2024-10/04/2027	0.238	0.250	0.243	0.215	7,550,000	–	2,650,000	–	–	–	–	4,900,000						
	09/11/2023	01/12/2024-17/12/2027	0.238	0.203	0.205	0.207	4,200,000	–	1,800,000	–	800,000	–	–	1,600,000						
	06/03/2024	01/12/2024-04/03/2028	0.238	0.225	0.224	–	8,825,000	–	–	–	400,000	–	–	8,425,000						
	25/06/2024	21/06/2025-09/05/2028	0.238	0.195	0.195	0.207	39,450,000	–	6,625,000	–	2,450,000	–	–	30,375,000						
	28/11/2024	01/02/2025-04/11/2028	0.238	0.201	0.204	0.216	38,381,626	–	10,579,825	–	800,000	–	–	27,001,801						
	25/06/2025	24/07/2025-12/06/2029	0.238	0.207	0.213	0.260	–	39,980,004	315,002	–	550,000	–	–	39,115,002						
									(Note 3)											
Related entities participants																				
Service providers																				
Total									149,173,851	68,180,004	37,512,052	–	10,925,000	–	169,916,803					

Notes:

1. This represents the average purchase price per Share paid by the Company for award Shares granted. Under the Share Award Scheme, no purchase price is required to be paid by the grantees.
2. This represents the weighted average closing price of the Shares immediately before the date on which the award Shares were vested.
3. As disclosed in the Company's announcement dated June 25, 2025, six directors of the Company's subsidiaries were granted a total of 26,400,000 award Shares and 91 employees of the Group were granted a total of 36,780,004 award Shares. During the Six-Month Period, some grantees who were directors of subsidiaries of the Company at the time of grant subsequently resigned from their directorships but continued to be employees of the Group. Accordingly, the number of award Shares granted to directors of the Company's subsidiaries and other employees of the Group has been updated in this table.
4. The fair value of the award Shares at the date of grant on June 25, 2025 during the Six-Month Period was HK\$0.207 per Share. The award Shares shall be vested over four years and the fair value was determined based on the published closing price of the Shares at the grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these award Shares. The Group has adopted the accounting standard in accordance with HKFRS 2 – Share-based Payment.
5. Save as disclosed in the table above, no other award Shares were granted to Directors, chief executive or substantial shareholders of the Company, or any of their respective associates (as defined in the GEM Listing Rules).

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

The Company has adopted the applicable code provisions in the Corporate Governance Code (the “**Code**”) as set out in Part 2 of Appendix C1 of the GEM Listing Rules.



During the Six-Month Period, the Company complied with the Code except for the following deviations:

- (a) under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman and CEO of the Company were performed by an executive Director, Mr. Sun Ho, during the Six-Month Period. The Company considered that the combination of the roles of chairman and CEO could effectively facilitate the formulation and implementation of the strategies of the Company. The Company considered that under the supervision of its Board and especially its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement;
- (b) under code provision B.2.2 of the Code, every Director should be subject to retirement by rotation at least once every three years. However, pursuant to the Bye-laws, the chairman of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. During the Six-Month Period, the chairman of the Board was not subject to retirement by rotation as the Board considered that the continuity of the office of the chairman provided the Group with strong and consistent leadership and was of great importance to the smooth operations of the Group. The Company considered that the performance of the chairman was already under the supervision of the entire Board (especially the independent non-executive Directors), and checks and balances existed so that the interests of the Shareholders were adequately and fairly represented;

- (c) under code provision C.2.7 of the Code, the chairman of the Board should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. During the Six-Month Period, the chairman of the Board did not hold such kind of private meetings with the independent non-executive Directors. The chairman of the Board considered that it was unnecessary as it would be more transparent to let the independent non-executive Directors speak out their views to all other Directors in the full Board meetings which would be held multiple times each year. Besides, the chairman of the Board, being an executive Director himself, always welcomes all independent non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time;
- (d) under code provision C.1.5 of the Code, each Director should disclose to the Company, among other things, an indication of the time involved by him/her in his/her offices held in other public companies or organizations and other significant commitments. During the Six-Month Period, no such disclosure was made by the Directors to the Company. As the Board had adopted a corporate governance practice that each Director's contributions to the Group would be reviewed and discussed at the Board meeting annually (the "**Annual Contributions Review**"), the Board considered that assessing the time spent by each Director on his/her commitments outside the Group was not necessary for the purposes of the Annual Contributions Review and that the disclosure of the time spent by a Director in performing his/her duties would not necessarily indicate accurately the efficiency of such Director and the effectiveness of his/her work, and may therefore be misleading;



- (e) under code provision E.1.2(c) of the Code, the remuneration committee should review and recommend to the Board for approval of the specific remuneration packages of senior management. The remuneration committee of the Company had reviewed its scope of duties and considered that the delegated responsibility to review and recommend to the Board to approve the specific remuneration packages of senior management should be vested in the executive Directors who have a better understanding of the level of expertise, experience and performance expected of the senior management in the daily business operations. Notwithstanding the foregoing, the remuneration committee would continue to be primarily responsible for the review and recommendation of the remuneration packages of the Directors;
- (f) under code provision E.1.5 of the Code, the Company should disclose details of any remuneration payable to members of senior management by band in its annual report. The Company did not make such disclosure in its annual report as the Board considered that (i) the remuneration of any newly appointed "chief executive" (as defined under the GEM Listing Rules) would have already been disclosed in the announcement previously issued by the Company in respect of such appointment in accordance with GEM Listing Rule 17.50(2)(g); (ii) the five highest paid employees within the Group had already been disclosed in the notes to the consolidated financial statements of the Group in the annual report, and (iii) giving further details of remuneration for each and every senior management staff would result in particulars of excessive length and no additional value to the Shareholders, whilst at the same time may impair the flexibility of the Group in its negotiations of remuneration packages for senior management staff (especially those who are not Directors or chief executives of the Group and hence are not supposed to be subject to the aforesaid disclosure requirement under GEM Listing Rule 17.50(2) (g)) should it need to find replacement staff or recruit additional senior personnel in the future; and

(g) under code provision F.1.1 of the Code, the Company should have a policy on payment of dividends and should disclose it in its annual report. The Company did not have such policy and did not make such disclosure in its annual report as the Board considered that it would be premature to decide on its dividend policy as the Company did not have any distributable reserves calculated under the laws of Bermuda, and even if the Company will have sufficient distributable reserves to pay its dividends in the future, the Board has yet to assess the funding requirements of the Group (for instance, its working capital needs and capital expenditure) at that time before the Company could decide on the amount of dividends or proportion of net profits that it would be in a position to distribute to the Shareholders.

(The above deviations (a) to (g) were similarly disclosed on pages 25 to 27 of the Company's annual report for the year ended March 31, 2025 and on pages 66 to 68 of the Company's interim report for the six months ended September 30, 2024.)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Six-Month Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the GEM Listing Rules), if any) of the Company.

CHANGE IN INFORMATION REGARDING DIRECTORS AND CHIEF EXECUTIVE

During the Six-Month Period, there is no change of information in respect of the Directors or chief executive of the Company which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.



DEFINITIONS

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"2014 Share Option Scheme"	the share option scheme of the Company adopted on December 23, 2014;
"2024 Share Option Scheme"	the share option scheme of the Company adopted on September 9, 2024;
"Ali Fortune"	Ali Fortune Investment Holding Limited, a company incorporated in 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 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(中國)網絡技術有限公司 (Alipay.com Co., Ltd.*), a company incorporated in the PRC, and a wholly-owned subsidiary of Ant Holdco;
"Alipay+"	a suite of global cross-border digital payment and marketing solutions launched by Ant Group;
"AMCM"	Autoridade Monetária de Macau (the Monetary Authority of Macao);

"Ant Bank (Macao)"	Ant Bank (Macao) Limited, a company incorporated under the laws of Macau with limited liability and an indirect non-wholly owned subsidiary of the Company;
"Ant Group"	Ant Holdco and its subsidiaries;
"Ant Holdco"	螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.), a company organized under the laws of the PRC;
"Ant International (Cayman)"	Ant International (Cayman) Holding Limited, a company incorporated in the Cayman Islands;
"Ant International Technologies"	Ant International Technologies (Hong Kong) Holding Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Ant International (Cayman);
"Board"	the board of Directors;
"Bye-law(s)"	the bye-law(s) of the Company;
"CEO"	chief executive officer;
"Company" or "AGTech"	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM;
"Director(s)"	the director(s) of the Company;
"GEM"	GEM operated by the Stock Exchange;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
"Group"	the Company and its subsidiaries;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;



“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC;
“Macau” or “Macao”	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;
“MOF”	the Ministry of Finance of China;
“MOP”	Macau patacas, the lawful currency of Macau;
“mPass”	Macau MPass Digital Life Services Limited, a company incorporated under the laws of Macau and an indirect wholly-owned subsidiary of the Company;
“MPay”	the e-wallet operated by Macau Pass;
“PRC” or “China”	the People’s Republic of China which, for the purpose of this report, refers to Chinese Mainland only;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company;
“Share Award Scheme”	the share award scheme of the Company adopted on March 17, 2017;
“Shareholder(s)”	holder(s) of the Share(s);
“Six-Month Period”	the six months ended September 30, 2025;

“SME(s)”	small and medium-sized enterprises;
“Sports Lottery”	the national sports lottery of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Welfare Lottery”	the national welfare lottery of China; and
“%”	per cent.

Notes:

1. In this report, the exchange rates of HK\$1.0858 to RMB1.00, MOP1 to HK\$0.9709 and INR1 to HK\$0.088 have been used for reference only.
2. The English translation of the Chinese company names in this report are included for reference only and should not be regarded as the official English translation of such Chinese company names.
3. In the event of any inconsistency, the English text of this report shall prevail over the Chinese text.

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

Hong Kong, November 25, 2025

* *For identification purposes only*

As at the date of this report, the Board comprises (i) Mr. Sun Ho and Ms. Hu Taoye as executive Directors; (ii) Ms. Qin Yuehong and Mr. Ji Gang as non-executive Directors; and (iii) Mr. Chow Siu Lui, Mr. Chan Ka Leong and Ms. Yuen Kit Ming Fanny as independent non-executive Directors.

This report 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.