



AGTech Announces Final Results For The Year Ended March 31, 2025

(Hong Kong, June 24, 2025) — **AGTech Holdings Limited** ("AGTech" or "the Group", HKEK Stock Code: 8279) today announced its final results for the twelve-month period from April 1, 2024, to March 31, 2025.

FINANCIAL HIGHLIGHTS

Revenue of the Group for the year ended March 31, 2025 amounted to approximately HK\$615.0 million (for the fifteen months ended March 31, 2024: approximately HK \$766.6 million), representing a decrease of approximately 19.8% compared to the fifteen months ended March 31, 2024. For the year ended March 31, 2025, revenue contributions were mainly derived from the following businesses:

- **Digital Payment Business**(including local consumer services and payment-related hardware supply): There was an overall decrease in revenue by approximately HK\$148.4 million to approximately HK\$307.3 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-Comparable Financial Period of approximately HK\$116.6 million, the decrease in revenue for the year ended March 31, 2025 as compared to that for the twelve months ended March 31, 2024 by approximately HK\$31.8 million was mainly due to the decrease in average spending per tourist in Macau, keen competition in the digital payment market in Macau and the fact that the living subsidy under the 2022 Electronic Consumption Benefits Plan came to an end in June 2023.
- **Digital Banking Business:** The revenue of Ant Bank (Macao) Limited ("Ant Bank (Macao)") of approximately HK\$67.8 million has been consolidated into the Group's results from September 2, 2024 (being the date of completion of the attainment of a controlling stake in Ant Bank (Macao) by the Group). It mainly included interest income derived from loans to individuals and corporate customers, placements with banks and monetary bills with Autoridade Monetária de Macau (the Monetary Authority of Macao ("AMCM")) of approximately HK\$51.1 million; and fee and commission income (derived from securities investment services, insurance agency services and account services) of approximately HK\$16.7 million.

- **Lottery Business:** There was an overall decrease in revenue by approximately HK\$71.0 million to approximately HK\$239.9 million for the year ended March 31, 2025. Apart from the inclusion of revenue for first quarter of 2023 in the Non-Comparable Financial Period of approximately HK\$53.2 million, the decrease in revenue as compared to that for the twelve months ended March 31, 2024 by approximately HK\$17.8 million was mainly due to the decrease in revenue from the provision of offline distribution and other integrated services by approximately HK\$15.8 million as a result of the unexpected shortages in the allocation and supply of instant scratch tickets in multiple provinces in the PRC.

The loss for the year ended March 31, 2025 was approximately HK\$98.6 million (for the fifteen months ended March 31, 2024: profit of approximately HK\$30.7 million). Operating loss for the year ended March 31, 2025 was approximately HK\$71.8 million (for the fifteen months ended March 31, 2024: approximately HK\$44.8 million). The increase in operating loss was approximately HK\$27.0 million. Apart from the above-mentioned factors for the increase in operating loss, such changes for the year ended March 31, 2025 was also primarily attributable to:

- A fair value loss of approximately HK\$70.9 million was recognized on the convertible term loan facilities provided by the Group to its 45%-owned joint venture company in India, after taking into account the likelihood of recoverability of those convertible term loans which are due in 2026 onwards (for the fifteen months ended March 31, 2024: fair value gain of HK\$3.1 million);
- The decrease in finance income by approximately HK\$32.2 million to approximately HK\$44.3 million (for the fifteen months ended March 31, 2024: approximately HK\$76.5 million) mainly due to the inclusion of finance income for the first quarter of 2023 during the fifteen months ended March 31, 2024 and the decrease in market interest rates for the current year as compared to the fifteen months ended March 31, 2024.

BUSINESS REVIEW

During the past financial year, despite a challenging external environment, the Company's core businesses remained stable with sufficient cash reserves. The loss for this reporting period was primarily due to a one-off provision for historical investment assets, aimed at strengthening the Company's future financial foundation. Looking ahead, the Company will continue to focus on the tech-driven finance strategy, enhance the digital business ecosystem, accelerate the integration of Ant Bank (Macao), and achieve synergistic

development across the group's businesses.



The Group's businesses in Macau have gradually evolved into a digital ecosystem (as outlined in the diagram above) that integrates Digital Banking Service, Digital Payment Services and local consumer services.

Digital Banking Services

In September 2024, AGTech completed the acquisition of a controlling stake in Ant Bank (Macao), expanding its footprint in Macau's financial services sector and strengthening its global financial services platform. Ant Bank (Macao) is a digital bank holding a full banking licence in Macau, providing comprehensive financial services including cross-border remittances, payment, savings, loans to Macau residents. During the year under review, the banking products and services underwent comprehensive upgrades, thereby integrating the entire business chain from deposit, loans, wealth management to investment, maintaining our capital adequacy ratio at industry-leading level. As of March 31, 2025, Ant Bank (Macao)'s total number of customers doubled compared to the end of the previous

financial year. Customer growth also drove a significant increase in deposit volume, with total deposits as at the end of current financial year growing by approximately 280% compared to the end of the previous financial year.

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. The Group has enhanced Macau's payment ecosystem by driving digital lifestyle innovation locally while expanding cross-border payment solutions to facilitate northbound consumption.

- mCard has established itself as Macau's most widely adopted contactless smart payment card. There are currently over 5 million mCards in issuance, supporting local public transportation and nearly 30,000 consumption points across Macau. In December, 2024, Macau Pass joined the China T-Union system, launching the "Macau Pass – China T-Union mCard", which is now usable on public transport in over 300 cities across Chinese Mainland covered by the China T-Union network.
- The MPay e-wallet operated by the Group has approximately 1.5 million registered users and has now evolved into a Super APP covering extensive scenarios including dining, transportation, tourism, entertainment, shopping, finance, routine payments, automated parking fees payments, and cross-border services and payments. Additionally, MPay supports cross-border payments in nearly 60 countries and regions and has newly added support for binding Hong Kong and Macau UnionPay credit cards. In August 2024, to facilitate Macau residents' northbound travel and consumption, MPay launched a cross-border zone integrating nearly 70 Mainland mini-programs such as Gaode Taxi, Meituan Takeout, and Guangzhou Metro QR Code. During the year under review, the number of MPay users who utilized cross-border payment services increased by 148%.
- The Group's Macau Pass is also one of the major acquiring tools for local merchants, currently covering approximately 90% of local merchants in Macau. Macau Pass' acquiring business supports the use of e-wallets from more than 10 foreign countries and regions. In early 2025, Macau Pass, together with Sands China and Alipay, was the first to introduce the Alipay Tap! payment service to Macao Sands Resort. Subsequently, the service was quickly rolled out to more than 1000 merchant outlets in Macau.

Local Consumer Services

Leveraging the MPay platform with its vast user base and the Macau Pass' extensive merchant network in Macau, the Group continues to enhance its role as a bridge for business services. Through 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.

- In the first quarter of 2025, Macau Pass entered into a strategic partnership with Huawei. Huawei Watch now supports MPay QR code payments in Macau. mCoin platform became one of the first platforms in Macau to launch several of Huawei's major new products.
- 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+" service. During the year under review, Macau Pass successively established strategic partnerships with 88VIP, Sands China, National Music Industry Park and Max Star Music Group. To date, the group has facilitated the successful hosting of over 200 performances and sporting events in Macau.
- In 2025, Macau will host numerous internationally renowned cultural and tourism events, including the National Games (co-hosted by Guangdong, Hong Kong, and Macau). We are poised to leverage our data technology and ecosystem advantages to provide comprehensive digital solutions spanning event ticketing, transportation, and peripheral consumption. Through these efforts, we aim to showcase Macau's new technology-empowered image to the world.

Lottery Services

As one of the leading suppliers of lottery terminals in China, during the year under review, AGTech won 17 lottery hardware tenders to supply lottery terminals to the Sports Lottery Administration Centers in Shandong, Hainan, Guizhou, Shaanxi, Zhejiang, Jiangsu, Jiangxi, Heilongjiang, Fujian, Xinjiang, Sichuan, Tianjin, and Hunan Provinces of China.

BUSINESS OUTLOOK

The Group is dedicated to becoming a leading global comprehensive financial technology group. With digital 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 digital 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 the 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-scene 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 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, seeking innovative business opportunities and continue delivering on our commitment to provide long-term sustainable growth for the Shareholders.

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About AGTech Holdings Limited

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 digital banking, digital payment, and other related services to a wide range of users, AGTech's core businesses are broadly divided into four principal categories:

(i) Digital 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) insurance agency services;

(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 and e-commerce; 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).

For more detail, please visit www.agtech.com