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INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00147)

DISCLOSEABLE TRANSACTION – FORMATION OF A JOINT VENTURE COMPANY

FORMATION OF A JOINT VENTURE COMPANY

The Board is pleased to announce that on 8 August 2025 (after trading hours), Successtime, a wholly-owned subsidiary of the Company, entered into the JV Agreement with Mr. Chen in relation to the formation of the Joint Venture, which, upon incorporation, will be owned as to 70% by Successtime and 30% by Mr. Chen. The Joint Venture will be principally engaged in business related to crypto-assets.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the JV Agreement is more than 5% but less than 25%, the JV Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the JV Agreement is subject to notice and announcement requirements under the Listing Rules.

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The principal terms of the JV Agreement are set out below:

Date: 8 August 2025

Parties:

- (a) Successtime, a wholly-owned subsidiary of the Company; and
- (b) Mr. Chen.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Chen is an Independent Third Party.

Capital Contribution

According to the JV Agreement, Successtime and Mr. Chen are to contribute HK\$70 and HK\$30 as registered capital respectively and Successtime and Mr. Chen are to provide non-interest bearing shareholder's loans in the principal amount of HK\$70 million and HK\$30 million to the Joint Venture respectively to develop and operate its business.

The Basis of Consideration

The amount of shareholder's loan that Successtime is to contribute was determined after arm's length negotiation with Mr. Chen and with reference to the capital requirement of the proposed business of the Joint Venture. The shareholder's loan amount will be funded by the Group's internal resources.

The Directors consider that the terms and conditions of the JV Agreement (including the amount of shareholder's loan) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Management of the Joint Venture

The respective directors of the Joint Venture shall be nominated by Successtime and Mr. Chen, but Successtime shall have the right to appoint the first director and the majority of the members of the board of directors and to control the board of directors.

Save and except as otherwise provided by applicable laws, matters presented to the board of directors and the general meeting of the Joint Venture are to be decided by simple majority vote of the directors and the shareholders, respectively.

Profit Distribution Arrangement

Successtime and Mr. Chen shall share the profits of the Joint Venture in proportion to their respective shareholdings in the Joint Venture after the board of directors' and shareholders' approval.

FINANCIAL IMPACT

The JV Agreement is expected to have insignificant effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2026.

Since Successtime has the right to appoint a majority of the board of directors of the Joint Venture and has control over the voting rights in the shareholder's meeting of the Joint Venture, the Joint Venture is a subsidiary of the Company. As a result, the financial results, assets and liabilities of the Joint Venture shall be consolidated into the accounts of the Group.

INFORMATION OF THE PARTIES INVOLVED

The Group is principally engaged in property development, hotel development and management services, financing services, manufacturing and sales of contact lens and leasing and trading of computer equipment.

Successtime, a wholly-owned subsidiary of the Company incorporated in the BVI with limited liability, is principally engaged in investment holding.

Mr. Chen has over 7 years of experience in the legal industry particularly in marine insurance law as well as extensive working experience in litigation and arbitration practices in Hong Kong and Mainland China. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Chen is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes. The Group believes that cryptocurrencies, as means of preserving value, are backed up by strong public open-source architecture, and therefore have the potential to resist inflation in the long run and appreciate the value stored and have long-term value. The Group also notes that cryptocurrency price may be highly volatile and therefore the Group intends to invest in cryptocurrencies that are more mature, and have wider recognition, desirable market liquidity, relatively large market value on the market and relatively long-term holding value.

The Board believes that the cryptocurrency market has favourable development prospects. The formation of the Joint Venture is in line with the Group's business development strategies and plans to develop in the fin-tech industry, which will be conducive to the future business development of the Group. The Board believes that the Joint Venture provides the Group with a good opportunity to expand its business scope into cryptocurrency market and to diversify the revenue stream of the Group.

Hence, the Board is of the view that the formation of the Joint Venture is a meaningful investment and the terms of the JV Agreement were negotiated between the parties thereto after arm's length negotiations. The Directors consider that the terms of the JV Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“associates”	Has the meaning ascribed in the Listing Rules
“Board”	The board of Directors
“BVI”	The British Virgin Islands
“Company”	International Business Settlement Holdings Limited (國際商業結算控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00147)
“Directors”	The directors of the Company
“Group”	The Company and its subsidiaries

“Independent Third Party(ies)”	An independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules
“Joint Venture”	A limited liability company to be incorporated in BVI or Hong Kong, which is held as to 70% by Successtime and 30% by Mr. Chen, in accordance with the JV Agreement
“JV Agreement”	The joint venture agreement dated 8 August 2025 entered into between Successtime and Mr. Chen in relation to the formation of the Joint Venture
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Sanming (陳三明)
“Share(s)”	The ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	Shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Successtime”	Successtime Limited (成泰有限公司), a wholly-owned subsidiary of the Company incorporated in the BVI with limited liability

By order of the Board
International Business Settlement Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 8 August 2025

As at the date of this announcement, the Board comprises Mr. Yuen Leong and Mr. Chan Siu Tat as executive Directors; Mr. Liu Yu as non-executive Director; and Mr. Yap Yung, Ms. Chen Lanran and Mr. Wong Kin Ping as independent non-executive Directors.