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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)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

(2) PROPOSED RE-ELECTION OF DIRECTORS

(3) CLOSURE OF REGISTER OF MEMBERS AND

(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of International Business Settlement Holdings Limited (the “Company”) to be held at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 29 August 2024 at 11:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 30 August 2024) is set out on pages 16 to 20 in this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

29 July 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I – Explanatory Statement for the General Repurchase Mandate	9
Appendix II – Biographical Details of Directors proposed for Re-election	14
Notice of Annual General Meeting	16

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2023/2024 Annual Report”	the audited consolidated financial statements and the reports of the Directors and of the auditor of the Company for the year ended 31 March 2024
“AGM”	the annual general meeting of the Company to be convened and held at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 29 August 2024 at 11:00 a.m.
“Board”	the Company’s board of Directors
“Business Day”	a day on which banks in Hong Kong are open for general business other than a Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon
“Bye-law(s)”	the bye-law(s) of the Company, as amended or supplemented from time to time
“close associate(s)”	has the meaning as defined under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	International Business Settlement Holdings Limited, a company incorporated in Bermuda with limited liability, with its Shares listed on the main board of the Stock Exchange
“Controlling Shareholder”	has the meaning as defined under the Listing Rules

DEFINITIONS

“core connected person”	has the meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Issue Mandate”	the proposed general mandate granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate
“General Repurchase Mandate”	the proposed general and unconditional mandate granted to the Directors to repurchase shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance, Chapter 622 of the laws of Hong Kong, whether incorporated in Hong Kong or elsewhere
“Substantial Shareholder”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Yuen Leong
Mr. Chan Siu Tat

Non-executive Director:

Mr. Liu Yu

Independent non-executive Directors:

Mr. Yap Yung
Ms. Chen Lanran
Mr. Wong Kin Ping

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3103, 31/F,
Sino Plaza,
255-257 Gloucester Road,
Causeway Bay,
Hong Kong

29 July 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

(2) PROPOSED RE-ELECTION OF DIRECTORS

(3) CLOSURE OF REGISTER OF MEMBERS

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM, which include, (i) the grant of the General Issue Mandate, the General Repurchase Mandate and the extension of the General Issue Mandate to include Shares and repurchased pursuant to the General Repurchase Mandate and (ii) the re-election of Directors. These resolutions will be proposed at the AGM and are set out in the notice of AGM as contained in this circular. Your approval of the resolutions relating thereto is therefore sought.

LETTER FROM THE BOARD

GENERAL ISSUE MANDATE

At the annual general meeting of the Company held on 11 September 2023, a general mandate was given to the Directors to issue new Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The share issue mandate is subject to a limit equal to 20% of the aggregate nominal amount of the issued Shares of the Company at the date of passing such resolution. On the basis that no Shares are issued or repurchased prior to the AGM, the Company would be allowed to allot, issue and deal with a maximum of 4,063,814,464 further new Shares.

GENERAL REPURCHASE MANDATE

At the annual general meeting of the Company held on 11 September 2023, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share repurchase mandate granted to the Directors to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued Shares of the Company as at the date of passing such resolution. An explanatory statement containing all relevant information relating to the proposed General Repurchase Mandate is set out in Appendix I to this circular.

EXTENSION OF GENERAL ISSUE MANDATE TO ISSUE SHARES REPURCHASED UNDER THE GENERAL REPURCHASE MANDATE

Subject to the passing at the AGM of the proposed resolutions regarding the General Issue Mandate and the General Repurchase Mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate by adding to the General Issue Mandate the number of shares that may be repurchased under the General Repurchase Mandate.

The General Issue Mandate and General Repurchase Mandate will come into force at the date of passing such resolutions proposed at the AGM and continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in the above resolutions. With reference to the General Issue Mandate and the General Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

LETTER FROM THE BOARD

For details of the proposed resolutions, Shareholders are referred to the notice of the AGM which is set out on pages 16 to 20 in this circular. With reference to these resolutions, the Board wishes to state that it has no immediate plan to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Yuen Leong and Mr. Chan Siu Tat being the executive Directors, Mr. Liu Yu being the non-executive Director, and Mr. Yap Yung, Ms. Chen Lanran and Mr. Wong Kin Ping, being the independent non-executive Directors.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Yuen Leong and Mr. Liu Yu will retire by rotation at the forthcoming AGM. Mr. Yuen Leong and Mr. Liu Yu, being eligible, offer themselves for re-election at the forthcoming AGM.

The nomination committee of the Company (“Nomination Committee”) has reviewed structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and nomination policy and the Company’s corporate strategy. The Nomination Committee also considered the entrepreneur insights, management experience, business connections, skills and knowledge and other perspectives of the retiring Directors as set out in Appendix II to this circular and had come to the view that the retiring Directors can continue to bring contributions to the Board and its diversity. Holding not more than seven listed company directorship, each of Mr. Yuen Leong and Mr. Liu Yu is able to devote sufficient time and attention to perform the duties as Director.

The biographical details and interests in the Shares of the Directors proposed for re-election are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

For the purpose of compliance with Rule 13.39(4) of the Listing Rules, the Company will procure the Chairman of the AGM to demand for a poll for the resolutions put to the vote of the AGM in accordance with the Bye-laws, and the results of the poll will be published on the websites of the Company and the Stock Exchange after the AGM. The AGM Notice is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 August 2024 to Thursday, 29 August 2024 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 August 2024.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions referred in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,

For and on behalf of the Board

International Business Settlement Holdings Limited

Yuen Leong

Executive Director

This is an explanatory statement given to all Shareholders relating to ordinary resolutions to be proposed at the AGM authorising the General Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 20,319,072,320 Shares.

Should the General Repurchase Mandate be approved and granted, and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the General Repurchase Mandate, the Company would be allowed under the repurchase resolution to repurchase a maximum of 2,031,907,232 Shares during the period from the date on which such resolution is passed until the date of (i) conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any application laws to be held; or (iii) the revocation, variation or removal of the General Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the issued Shares of the Company as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the repurchase proposal would be beneficial to the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the Company's constitutional documents and the laws of the jurisdiction in which the Company is incorporated.

Repurchase of Shares will be funded from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for such purposes in accordance with the Bye-laws, the Listing Rules and the laws of Bermuda. The Company is empowered by its Bye-laws to purchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

On the basis of the current financial position of the Group as disclosed in the 2023/2024 Annual Report and taking into account the current working capital position of the Group, the Directors consider that, if the General Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the 2023/2024 Annual Report. However, the Directors do not propose to exercise the General Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing level which in the opinion of the Directors are from time to time appropriate for the Group.

4. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.077	0.055
August	0.102	0.060
September	0.120	0.066
October	0.090	0.066
November	0.077	0.069
December	0.069	0.045
2024		
January	0.065	0.045
February	0.069	0.045
March	0.076	0.046
April	0.074	0.060
May	0.108	0.055
June	0.074	0.055
July (up to Latest Practicable Date)	0.066	0.050

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases of the Shares pursuant to the General Repurchase Mandate only in accordance with the Listing Rules, the Bye-law(s) and the applicable laws of Bermuda.

6. DIRECTORS' DEALINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the General Repurchase Mandate is approved by the Shareholders, to sell any securities to the Company or its subsidiaries.

7. CORE CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell securities to the Company nor has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares upon General Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the General Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to any Director of the Company, the following persons were interested in 5% or more of the issued ordinary share capital of the Company, according to the register of interests required to be kept under Section 336 of the SFO:

Name	Number of Shares interested	Approximate percentage to the issued ordinary share capital of the Company as at the Latest Practicable Date	Approximate percentage to the issued ordinary share capital of the Company if the General Repurchase Mandate is exercised in full
Long Grand Limited (<i>Note 1</i>)	12,887,473,880	63.43%	70.47%
Yam Yu (<i>Note 1</i>)	12,887,473,880	63.43%	70.47%

Notes:

- (1) Long Grand Limited is legally and beneficially wholly owned by Mr. Yam Yu. By virtue of Mr. Yam Yu's 100% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that no further Shares are issued or repurchased prior to the AGM, the total interests of the above Shareholders would be increased to the approximately percentages shown in the last column of the above table and such increase of interest will not give rise to an obligation to make a mandatory general offer under Rules 26 of the Takeovers Code and would not reduce the number of Shares held by the public to less than 25% of the issued share capital of the Company. The Directors have no present intention to repurchase Shares if the proposed General Repurchase Mandate is approved at the AGM.

The Directors will exercise the powers conferred by the General Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

9. NO UNUSUAL FEATURES

The Directors confirm neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

10. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of its Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

The particulars of the Directors proposed for re-election at the AGM are set out below:

MR. YUEN LEONG (“MR. YUEN”)

Mr. Yuen Leong, aged 66, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

Save as disclosed in this circular, Mr. Yuen did not have any directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Yuen did not have any relationship with any director, senior management or substantial or controlling shareholders of the Company and did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Yuen has entered into a letter of appointment with the Company for a fixed term of three years and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Yuen receives a director’s fee of HK\$960,000 per annum which is determined by the Board with reference to his experience, duties and responsibilities, and to prevailing market conditions. Mr. Yuen shall also be entitled to discretionary bonus, share options under the share option scheme of the Company and other incentives as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company.

Save as disclosed above, Mr. Yuen has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

MR. LIU YU (“MR. LIU”)

Mr. Liu Yu, aged 40, was appointed as non-executive Director of the Company on 1 January 2022. Mr. Liu graduated from the Jilin University in 2005 with a bachelor’s degree in optical information science and technology and received a doctoral degree in aerospace information technology from Zhejiang University in 2016. Mr. Liu has years of experience in new energy technology, big data analysis and information system, and has long served as the person in charge and senior management of Internet companies industry. He has more than ten years of experience in Internet of Things, big data and industry information field. Mr. Liu presided over the research and development of a number of provincial level big data intelligence systems, and has deep industry knowledge in the application of artificial intelligence and big data technology in the fields of industrial, finance, securities, investment and financing, etc. From September 2007 to October 2018, Mr. Liu held key positions in a number of companies, responsible for projects such as research and development of wind turbine, smart city technology projects and transportation big data platforms. Since October 2018, he has been the general manager of a Shenzhen company which engages in smart city and big data technology related businesses.

Save as disclosed in this circular, as at the Latest Practicable Date, Mr. Liu did not have any directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Liu did not have any relationship with any director, senior management or substantial or controlling shareholders of the Company and did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Liu has entered into a letter of appointment with the Company for an initial term of three years with effect from 1 January 2022 subject to retirement by rotation and re-election in accordance with the Bye-laws. The appointment of Mr. Liu can be terminated by either party by serving not less than one month written notice to the other party. Mr. Liu is entitled to an annual remuneration of HK\$200,000 and may receive discretionary bonus or other form of remuneration as determined by the Board. His remuneration terms have been determined by arm’s length negotiation between Mr. Liu and the Company with reference to his past experience, duties and responsibilities in the Company, the prevailing market conditions and the Company’s remuneration policy. Mr. Liu shall also be entitled to share options under the share option scheme of the Company as determined by the remuneration committee of the Company from time to time with reference to the remuneration policy of the Company.

Save as disclosed above, Mr. Liu has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of International Business Settlement Holdings Limited (the “Company”) will be held at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 29 August 2024 at 11:00 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 30 August 2024) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the independent auditors of the Company for the year ended 31 March 2024;
2.
 - (a) To re-elect Mr. Yuen Leong as an executive director of the Company;
 - (b) To re-elect Mr. Liu Yu as a non-executive director of the Company; and
 - (c) To authorize the board of directors of the Company to fix the directors’ remuneration;
3. To re-appoint CL Partners CPA Limited as the independent auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in (i) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval contained in sub-paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (c) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries, shall not exceed 20 per cent. of the nominal amount of the issued share capital of the Company on the date of this resolution and this approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required, by the bye-laws of the Company or any applicable laws, to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of share open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the share capital which the Company is authorized to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required, by the bye-laws of the Company or any applicable laws, to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 as set out in this notice, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with the Shares pursuant to resolution 4 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company which are repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10 percent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

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

Hong Kong, 29 July 2024

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3103, 31/F,
Sino Plaza,
255-257 Gloucester Road,
Causeway Bay,
Hong Kong

Notes:

- (i) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy or, if he is a holder of more than one share, more than one proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy, together with any power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or other authority, must be deposited at the Company's branch registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding of the meeting or adjourned meeting thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) Where there are joint registered holders of any ordinary share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) The register of members of the Company will be closed from Monday, 26 August 2024 to Thursday, 29 August 2024 2024, both days inclusive, during which period no transfer of shares will be effected. In order to ascertain the right to attend and vote at the meeting, all share transfers, accompanied by the relevant share certificates must be lodged with the Company's branch registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than on 4:30 p.m. on Friday, 23 August 2024.
- (v) If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 29 August 2024, the meeting will be postponed and the meeting will be held at 11:00 a.m. on Friday, 30 August 2024. You may call the Company at (852) 2549 9988 during business hours from 9:00 a.m. to 6:00 p.m. on Monday to Friday, excluding public holidays for details of alternative meeting arrangements. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.

You should make your own decision as to whether you would attend the meeting under bad weather conditions bearing in mind your own situation and if you should choose to do so, you are advised to exercise care and caution.

As at the date hereof, 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.