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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 – IN RELATION TO  
ACQUISITION OF 100% EQUITY INTERESTS  
IN THE TARGET COMPANY**

**SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 24 February 2025 (after trading hours), the Vendor and the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Sale Equity Interests for a total Consideration of RMB5 million.

**LISTING RULES IMPLICATIONS**

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

## **SALE AND PURCHASE AGREEMENT**

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The principal terms of the Sale and Purchase Agreement are set out below:

Date: 24 February 2025

Parties: (a) The Purchaser as purchaser; and  
(b) the Vendor as vendor.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

### **Asset to be acquired**

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Equity Interests, representing 100% of the issued share capital of the Target Company.

### **Consideration**

The Consideration of RMB5 million for the sale and purchase of the Sale Equity Interests shall be settled by the Purchaser upon Completion by way of wire transfer in immediately available funds to the bank account designated by the Vendor.

The Consideration was determined after taking into account of the waiver by a loan (being approximately RMB14 million) due from the Target Company to the shareholder of Vendor, resulting in a net asset value of the Target Company being approximately RMB2 million after the aforementioned waiver and with reference to the financial position of the Target Company after arm's length negotiations between the parties to the Sale and Purchase Agreement. The Directors consider that the terms and conditions of the Acquisition (including the Consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Group and the Shareholders as a whole.

## **Conditions**

Completion shall be conditional upon (or waiver by the Purchaser, where applicable):

- (i) all necessary consents and approvals required to be obtained the parties in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained;
- (ii) the warranties given by the Vendor under the Sale and Purchase Agreement remaining true, accurate and complete in all material respects; and
- (iii) the Purchaser being satisfied with the results of the due diligence review on the Target Group.

If the conditions have not been fulfilled (or waived by the Purchaser as the case may be) on or before 30 June 2025, or such later date as the Vendor and the Purchaser may agree, the Sale and Purchase Agreement shall cease and neither party to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **Completion**

Completion shall take place, subject to the fulfillment (or waiver) of the conditions precedent, on or before 30 June 2025.

Upon Completion, the Purchaser will be interested in 100% issued share capital of the Target Company and the Target Company will be accounted as a 51% subsidiary of the Company and its financial results will be consolidated with the Group.

## INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC and is principally engaged in property management and contracting operation rights on property management projects.

The unaudited financial information of the Target Company for two financial years ended 31 December 2023 and 31 December 2024 are as follows:

|                                  | <b>For the year ended<br/>31 December 2023</b> | <b>For the year ended<br/>31 December 2024</b> |
|----------------------------------|------------------------------------------------|------------------------------------------------|
|                                  | <i>RMB'000</i>                                 | <i>RMB'000</i>                                 |
| Turnover                         | 11,428                                         | 10,746                                         |
| Net profit(loss) before taxation | 793                                            | 397                                            |
| Net profit(loss) after taxation  | 753                                            | 372                                            |
| Net asset value                  | (12,458)                                       | (12,086)                                       |

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in, among others, property development. After spending years in the property development sector in the PRC, the Group has been exploring opportunities to expand its business scope by tapping into other property related activities. The Board believes that the Acquisition provides the Group with a good opportunity to leverage on its property development expertise to expand its business scope into property management in the PRC, to diversify the revenue stream of the Group and bring stable and sustainable growth in revenue to the Group in the long run.

The terms of the Sale and Purchase Agreement has been arrived at after arm's length negotiations between the parties. The Directors have confirmed that the terms of Sale and Purchase Agreement and the Acquisition are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

Having considered the factors above, the Board is of the view that the Acquisition is an attractive investment that will fit into the Group's business strategy and bring positive returns to the Group in the long run; thus, the Board considers that the Sale and Purchase Agreement and the Acquisition are in the interests of the Company and the Shareholders as a whole.

## 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.

The Purchaser is a company incorporated in Hong Kong with limited liability and owned as to 51% by the Company indirectly and 49% by Mr. Chan Pak Shu (陳伯舒), which is principally engaged in investment holding. Mr. Chan Pak Shu has over 10 years of experience in property management in the PRC and has an extensive network of contacts in the property management sector in the PRC.

The Vendor is a company established in the PRC with limited liability and ultimately owned as to 51% by Mr. Chen Neng Zhong (陳能忠) and 49% by Mr. Chen Long Hui (陳龍輝), which is principally engaged in investment holding.

## LISTING RULES IMPLICATIONS

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

## DEFINITIONS

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

|               |                                                                                                                                                                                                          |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acquisition” | The proposed acquisition of the Sale Equity Interests by the Purchaser subject to and upon the terms and conditions of the Sale and Purchase Agreement                                                   |
| “associates”  | Has the meaning ascribed in the Listing Rules                                                                                                                                                            |
| “Board”       | The board of Directors                                                                                                                                                                                   |
| “Company”     | International Business Settlement Holdings Limited, 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) |
| “Completion”  | Completion of the sale and purchase of the Sale Equity Interests in accordance with the terms and conditions of the Sale and Purchase Agreement                                                          |

|                                |                                                                                                                                                                                                                               |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Consideration”                | The consideration to be satisfied by the Purchaser for the sale and purchase of the Sale Equity Interests                                                                                                                     |
| “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 |
| “Listing Rules”                | The Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                           |
| “Purchaser”                    | Chaoyue Property Management Limited (超越物業管理有限公司), a company incorporated in Hong Kong with limited liability owned as to 51% by the Company indirectly and 49% by Mr. Chan Pak Shu (陳伯舒)                                      |
| “Sale and Purchase Agreement”  | The conditional sale and purchase agreement dated 24 February 2025 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Equity Interests                                        |
| “Sale Equity Interests”        | 100% of the equity interests of the Target Company                                                                                                                                                                            |
| “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                                                                                                                                                                                       |
| “Target Company”               | Residential Theme Park (Fuzhou) Property Management Co., Ltd.* (居住主題公園(福州)物業管理有限公司) with limited liability, a company incorporated in the PRC with unified social code 913501117617872743                                     |

“Target Group”

The Target Company and its subsidiaries from time to time

“Vendor”

Shanghai Xinsheng Property Management Co., Ltd.\* (上海信聖物業管理有限公司), a company established in the PRC with limited liability ultimately owned as to 51% by Mr. Chen Neng Zhong (陳能忠) and 49% by Mr. Chen Long Hui (陳龍輝)

By order of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*Chairman*

Hong Kong, 24 February 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.*

\* *Unofficial English translation denotes for identification purposes only*