

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to the accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 29 August 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to subscribe for 2,782,330,000 Subscription Shares in aggregate at the Subscription Price of HK\$0.18 per Subscription Share.

The Subscription Shares represent (i) approximately 13.69% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 12.04% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

Completion of the Subscription is subject to fulfillment of the conditions under the Subscription Agreements. As such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 29 August 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to subscribe for 2,782,330,000 Subscription Shares in aggregate at the Subscription Price of HK\$0.18 per Subscription Share.

THE SUBSCRIPTION AGREEMENTS

Date: 29 August 2025

Parties: (i) the Company as the issuer

(ii) the Subscribers

There are not less than six Subscribers in number subscribing for the Subscription Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers are individual professional investors. Based on the information provided to the Company, the Subscribers are an Independent Third Parties.

Subscription Shares

Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for 2,782,330,000 Subscription Shares in aggregate at the Subscription Price of HK\$0.18 per Subscription Share.

The Subscription Shares represent (i) approximately 13.69% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 12.04% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The aggregate nominal value of the Subscription Shares is HK\$500,819,400.

Ranking

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other Shares in issue at the Completion Date.

Subscription Price

The Subscription Price of HK\$0.18 per Subscription Share represents:

- (i) a discount of approximately 17.43% over the closing price of HK\$0.218 per Share as quoted on the Stock Exchange, on 29 August 2025, being the Last Trading Day;
- (ii) a discount of approximately 18.55% to the average closing price of approximately HK\$0.221 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 12.2% to the average closing price of approximately HK\$0.205 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to the Last Trading Day; and

- (iv) a premium of approximately 32.35% to the average closing price of approximately HK\$0.136 per Share as quoted on the Stock Exchange for the last sixty (60) consecutive trading days immediately prior to the Last Trading Day.

The gross proceeds and net proceeds from the Subscription will be approximately HK\$500.8 million and approximately HK\$500.3 million, respectively, and the net Subscription Price per Subscription Share is approximately HK\$0.1798.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers after taking into account the prevailing market price of the Shares and the market condition. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Subscription is conditional on, among others, (a) the listing of and permission to deal in the Subscription Shares being granted by the Listing Committee of the Stock Exchange; and (b) the Subscribers having obtained all necessary approvals, consents, authorisations and waivers required under applicable laws, regulations and the Listing Rules (including approval from its board of directors and/or shareholders, if applicable), to subscribe for the Subscription Shares and to perform its obligations under the Subscription Agreements.

The Company and the Subscribers shall use their respective best endeavours to procure the fulfillment of the above conditions and in particular, shall furnish such information, supply such documents, give such undertakings and do all such acts and things as may reasonably be required in connection with the fulfillment of the above conditions.

If the above conditions are not satisfied on or before 30 September 2025 or such later date as may agree between the Company and the Subscribers, the Subscription Agreements shall terminate and none of the parties to the Subscription Agreements shall have any claim against the other for costs, damages, compensation or otherwise, save for any prior breach of the Subscription Agreements.

Completion

Completion shall take place within ten (10) Business Days (or such later date as the parties to the Subscription Agreements may agree) after the day on which the last of the Conditions Precedent is satisfied in accordance with the terms of the Subscription Agreements.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Directors are authorised to issue and allot up to 4,063,814,464 Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. As such, the issue of the Subscription Shares will not be subject to Shareholders' approval.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP AND SUBSCRIBERS

The Company is 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). 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.

All of the Subscribers are individual professional investors, merchants and Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE USE OF PROCEEDS

As at 31 March 2025, the Group has approximately HK\$201.2 million of un-utilised net proceeds from the previous fund raising activities, approximately HK\$82.1 million of which is to be applied towards the general working capital of the Group and is expected to be used by March 2026; approximately HK\$119.1 million of which is to be applied towards potential investment opportunity in the Fintech and other industry. On 8 August 2025, the Group announced that HK\$70.0 million will be used to invest in a joint venture project which is principally engaged in business related to cryptoassets. It is currently expected that the joint venture project will be kicking off in the next one to two months.

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group's general working capital needs and also equip the Group with sufficient capital to tap further into the crypto-related business and other Fintech related projects in the near future.

The gross proceeds of the Subscription will be HK\$500.8 million. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription will be approximately HK\$500.3 million, and the net Subscription Price per Subscription Share is approximately HK\$0.1798. The Company intends to apply the aggregate net proceeds from the Subscription in the following manner:

- (a) approximately up to HK\$50.3 million, representing up to approximately 10% of the aggregate net proceeds, will be used as general working capital; and
- (b) approximately up to HK\$450 million, representing up to approximately 90% of the aggregate net proceeds, will be used for capturing potential investment opportunities which may arise in the near future to explore cryptocurrency investments (including but not limited to cryptocurrency mining business, investment and trading of cryptocurrency, and investment and trading of cryptocurrency mining computing power which is generated based on cryptocurrency mining equipment) and opportunities in Web 3.0.

The Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it will provide the Company with immediate funding and the shareholders' base of the Company will be broadened. The Directors consider that the terms of the Subscription Agreements are on normal commercial terms after arm's length negotiation and are fair and reasonable.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising exercises in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 20,319,072,320 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion of the Subscription, assuming that there are no other changes to the issued share capital of the Company between the date of this announcement and the allotment and issue of the Subscription Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion of the Subscription	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Long Grand Limited (<i>Note</i>)	12,887,473,880	63.43	12,887,473,880	55.79
The Subscribers	–	–	2,782,330,000	12.04
Public shareholders	7,431,598,440	36.57	7,431,598,440	32.17
	<u>20,319,072,320</u>	<u>100</u>	<u>23,101,402,320</u>	<u>100</u>

Note: 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 Securities and Futures Ordinance.

WARNINGS

Shareholders and potential investors should note that Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreements. As such, the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing or contemplate dealing in the Shares or other securities of the Company.

DEFINITIONS

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

“AGM” the annual general meeting of the Company held on 29 August 2024

“associate(s)” has the meaning ascribed to it in the Listing Rules

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business
“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)
“Completion”	completion of the Subscription pursuant to the terms and conditions of the Subscription Agreements
“Completion Date”	within ten (10) Business Days following the fulfillment of the condition in respect of Subscription Agreements
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM to issue and allot up to 4,063,814,464 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Last Trading Day”	29 August 2025, being the last trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Listing Committee”	has the meaning ascribed to it in the Listing Rules

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Independent Third Parties who entered into the Subscription Agreements respectively, collectively refer to the Subscribers
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	the subscription agreements dated 29 August 2025 and entered into between the Company and the Subscribers in respect of the Subscription respectively
“Subscription Price”	HK\$0.18 per Subscription Share
“Subscription Shares”	Aggregate 2,782,330,000 new Shares to be subscribed by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“%”	per cent.

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

Hong Kong, 29 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.

This announcement, for which the directors of the Company 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 of the Company having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and on the Company’s website at www.147hk.com.