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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 TRANSACTIONS

PURCHASE OF SUPERCOMPUTING SERVERS

THE SALES AND PURCHASE AGREEMENTS

On 19 September 2025 (after trading hours), the Purchaser, a 70%-owned joint venture company of the Company set up to engage in the cryptocurrency-related business, entered into the Sales and Purchase Agreements with the Vendors, respectively, in relation to the sales and purchase of the cryptocurrency mining hardware and other equipment or merchandise.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transactions is greater than 5% but less than 25%, the Transactions constitute discloseable transactions for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

References are made to the announcements of the Company dated 8 August 2025, 29 August 2025 and 11 September 2025, in relation to, among others, the business plan of the cryptocurrency-related business of the Group.

The Board is pleased to announce that, on 19 September 2025 (after trading hours), the Purchaser, a 70%-owned joint venture company of the Company set up to engage in the cryptocurrency-related business, entered into the Sales and Purchase Agreements with the Vendors, respectively, in relation to the sales and purchase of the cryptocurrency mining hardware and other equipment or merchandise at an aggregate consideration (after taxation) of approximately US\$10.9 million.

THE SALES AND PURCHASE AGREEMENTS

The principal terms of the Sales and Purchase Agreements are summarised as follows:

Date	:	19 September 2025 (after trading hours)
Parties	:	(1) the Purchaser; and (2) the Vendors
Subject matter	:	Pursuant to the Sales and Purchase Agreements, the Vendors agreed to supply and the Purchaser agreed to purchase a total of 1863 units of HASH supercomputing servers with rated hashrate per unit of at least 358T and rated power per unit of 5370W
Consideration and payment term	:	The total consideration (after taxation) is approximately US\$10,879,727 (equivalent to approximately HK\$84,861,874).

The Purchaser is entitled to fulfil its payment obligations for the servers using one of the following methods: (i) entirely in cash; (ii) entirely through a Bitcoin pledge; or (iii) a combination of cash and Bitcoin pledge. If a Bitcoin pledge is adopted, the JV shall, on the date 12 months after the first shipment date of the servers, redeem all the pledged Bitcoin in a single transaction at one time within 10 business days in cash.

The consideration will be financed by the internal resources of the Purchaser. It is currently expected that the Purchaser will settle the consideration through a Bitcoin pledge.

The consideration was determined after arm's length negotiations between the parties on normal commercial terms with reference to, among other things, the market prices of similar products. The Directors (including independent non-executive Directors) consider that the considerations under the Sales and Purchase Agreements are fair and reasonable.

Date of delivery	:	Expected to be by the end of September 2025
Warranty period	:	365 days from the date of delivery

INFORMATION ON THE PARTIES INVOLVED

The Group

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

The Purchaser, a 70%-owned joint venture company of the Company incorporated in British Virgin Islands with limited liability, is set up to engage in the cryptocurrency-related business. For further details of the Purchaser, please refer to the announcement of the Company dated 8 August 2025.

The Vendors

Bitmain Technologies, a wholly-owned subsidiary of Bitmain Technologies Ltd., is incorporated under the laws of the State of Georgia, the United States. The company is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment, alongside the provision of comprehensive cryptocurrency mining hosting solutions.

Tecnoenergia Capital, a wholly-owned subsidiary of Bitmain Technologies Ltd., is incorporated under the laws of Paraguay. It is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment, leveraging Paraguay's competitive energy market to serve the regional mining industry.

Bitmain Technologies Ltd., is the Cayman Islands-incorporated ultimate holding company of Bitmain group, founded in 2013. Bitmain group is a leading integrated technology company focused on designing and manufacturing cryptocurrency mining hardware, operating mining pools, and providing artificial intelligence (AI) solutions. Bitmain group has presence across the globe, including but not limited to Hong Kong, the United States, Malaysia, the United Arab Emirates, Lithuania, and Paraguay, servicing customers across over 100 countries and regions.

To the best knowledge, information and belief of the Directors, each of the Vendors and their respective ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SALES AND PURCHASE AGREEMENTS

The Board considers that the entering into of the Sales and Purchase Agreements is in the interests of the Company and the Shareholders as a whole, having considered the following factors:

Development plan of the cryptocurrency-related business

As disclosed in the annual report of the Company for the year ended 31 March 2025 and the announcements of the Company dated 29 August 2025 and 11 September 2025, the Group believes that the emerging Fintech industry is one of the innovative factors that will improve the delivery of global financial services in the future. The Group continues to explore various opportunities in the Fintech sector, including, but not limited to, Fintech-related upstream and downstream services, as well as infrastructure projects connected to Fintech. In line with the development strategy, on 8 August 2025, the Company announced the formation of the JV (i.e. the Purchaser) to develop its cryptocurrency-related business. The JV plans to engage in the cryptocurrency business through Bitcoin mining. The JV has identified a supplier (i.e. Bitmain group) for cryptocurrency mining hardware and intends to purchase supercomputing servers from the Supplier within the coming 12 months.

The entering into of the Sales and Purchase Agreements aligns with the development plan of the Company in tapping into the cryptocurrency-related business.

Strategic procurement and guaranteed access to next-generation mining technology

The Company is executing a deliberate strategy to rapidly scale its computational power with the most efficient hardware available. By securing the Sales and Purchase Agreements with Bitmain group, a preeminent and vertically-integrated manufacturer, the Group gains immediate, guaranteed access to the latest cryptocurrency mining technology. This proactive procurement is crucial in an industry characterised by rapid technological obsolescence and supply chain constraints. It ensures the Company to deploy the latest generation of energy-efficient Application-Specific Integrated Circuit (ASIC) miners without facing significant lead times or competitive auction pressures. This direct access to hardware is a fundamental competitive advantage that strengthens the Group's market position and enhances its long-term hash rate capacity and efficiency in the cryptocurrency industry.

The Purchaser has also entered into managed hosting service framework agreements with Bitmain group, who will provide hosting and maintenance services for holding the servers at their data centre facilities in the United States and Paraguay, for fixed monthly service fees. The hosting and maintenance services to be provided by Bitmain group include the provision of physical space with controlled environment, sufficient server rooms, server positions, racks, power load and facilities, network facilities, heat dissipation equipment, dust prevention equipment, security monitoring and other facilities which are required for the operation under normal conditions.

Through the integration of operational hosting services with server procurement represents a sophisticated approach to operational risk management and performance optimisation. By partnering with the equipment manufacturer's own service subsidiaries, the Group ensures its significant capital investment in hardware is effectively supported by the most qualified technical expertise. This model guarantees that the cryptocurrency mining solutions are hosted in professionally managed, high-uptime data centers with optimal power infrastructure, cooling systems, and physical security.

The Board (including the independent non-executive Directors) considers that the terms of the Transactions are on normal commercial terms and are fair and reasonable. By combining strategic hardware acquisition with expert operational management in a capital-efficient framework, the Transactions are designed to significantly enhance the Company's mining capabilities, profitability, and competitive edge, thereby creating sustainable value for the Company and the Shareholders. The Board is of the view that the entering into of the Sales and Purchase Agreements and the transaction contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Transactions is greater than 5% but less than 25%, the Transactions constitute discloseable transactions for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“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: 0147)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any the directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser” or “JV”	Keen Golden Limited, a 70%-owned joint venture company of the Company set up to engage in the cryptocurrency-related business
“Sales and Purchase Agreements”	the sales and purchase agreements dated 19 September 2025 entered into between the Purchaser and Vendor 1 and Vendor 2, respectively, in relation to the sales and purchase of the cryptocurrency mining hardware and other equipment or merchandise
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the transactions contemplated under the Sales and Purchase Agreements
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“Vendor 1” or “Bitmain Technologies”	Bitmain Technologies Georgia Limited, an Independent Third Party
“Vendor 2” or “Tecnoenergia Capital”	Tecnoenergia Capital Paraguay S.A., an Independent Third Party
“Vendors”	collectively, Vendor 1 and Vendor 2
“%”	per cent

Unless otherwise specified in this announcement, the exchange rate of US\$1.00 = HK\$7.8 has been adopted for translating US\$ into HK\$ in this announcement.

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

Hong Kong, 19 September 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.