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) VOLUNTARY ANNOUNCEMENT IN RELATION TO PROCUREMENT OF CLOUD MINING SERVICES; AND (2) DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITIONS AND DISPOSAL OF BITCOINS

PROCUREMENT OF CLOUD MINING SERVICES

On 10 November 2025 (after trading hours), Keen Golden, a non-wholly owned subsidiary of the Company entered into the Strategic Cooperation Framework Agreement with Sharpening Technology for a term of one year commencing on 10 November 2025. Pursuant to the Strategic Cooperation Framework Agreement, Sharpening Technology will offer the cloud hashrate mining services with a total service value of up to US$100.0 million (equivalent to approximately HK$780.0 million). For each procurement, the parties shall negotiate the terms and enter into a separate formal Cloud Hashrate Service Agreement.

On the even date, Keen Golden entered into an initial Cloud Hashrate Service Agreement with Sharpening Technology. Pursuant to the Cloud Hashrate Service Agreement, Keen Golden agreed to procure, and Sharpening Technology agreed to offer, a hashrate of at least 1 EH/s cloud mining services for a term of 365 days for a consideration of US$15.0 million (equivalent to approximately HK$117.0 million) worth of Bitcoins.

ACQUISITIONS OF BITCOINS

The Board announces that during the period from 17 October 2025 to 7 November 2025, the Group had acquired on the open market an aggregate of approximately 247.8694 units of Bitcoin at an aggregate consideration of approximately US$25.7 million (equivalent to HK$200.0 million), representing an average price of approximately US$103,748.3 (equivalent to approximately HK$806,876.5) per unit of Bitcoin.

DISPOSAL OF BITCOINS

On 10 November 2025 (after trading hours), pursuant to the Cloud Hashrate Service Agreement, Keen Golden settled the consideration of USD15.0 million (equivalent to approximately HK$117.0 million) by transferring 146.7 units of Bitcoin to Sharpening Technology based on the Reference Price.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Bitcoin Acquisitions, as aggregated with previous acquisitions of Bitcoin in the preceding 12-month period is greater than 5% but less than 25%, such transactions in aggregate constitute discloseable transactions for the Company and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Bitcoin Disposal, is greater than 5% but less than 25%, such transaction constitutes a discloseable transaction for the Company and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

PROCUREMENT OF CLOUD MINING SERVICES

On 10 November 2025 (after trading hours), Keen Golden, a non-wholly owned subsidiary of the Company entered into the Strategic Cooperation Framework Agreement with Sharpening Technology for a term of one year commencing on 10 November 2025. Pursuant to the Strategic Cooperation Framework Agreement, Sharpening Technology will offer the cloud hashrate mining services with a total service value of up to US$100.0 million (equivalent to approximately HK$780.0 million). For each procurement, the parties shall negotiate the terms and enter into a separate formal Cloud Hashrate Service Agreement.

On the even date, Keen Golden entered into an initial Cloud Hashrate Service Agreement with Sharpening Technology. Pursuant to the Cloud Hashrate Service Agreement, Keen Golden agreed to procure, and Sharpening Technology agreed to offer, a hashrate of at least 1 EH/s cloud mining services for a term of 365 days for a consideration of US$15.0 million (equivalent to approximately HK$117.0 million) worth of Bitcoins.

The principal terms of the Strategic Cooperation Framework Agreement are summarised as follows:

Date	:	10 November 2025
Parties	:	Keen Golden; and
		Sharpening Technology
Subject matter	:	During the term of the Strategic Cooperation Framework Agreement, Sharpening Technology will offer the cloud hashrate mining services with a total service value of up to US$100.0 million (equivalent to approximately HK$780.0 million).
		For each procurement, the parties shall negotiate the terms and enter into a separate formal Cloud Hashrate Service Agreement.
Term	:	One (1) year
Payment	:	All payment shall be settled in Bitcoins.
Other matter	:	During the term of the Strategic Cooperation Framework Agreement, Keen Golden shall give priority to Sharpening Technology as its cloud hashrate service provider under equivalent conditions.

The principal terms of the Cloud Hashrate Service Agreement are summarised as follows:

Date	:	10 November 2025
Parties	:	Keen Golden; and
		Sharpening Technology
Subject matter	:	Hashrate of at least 1 EH/s
Service fee	:	US$15.0 million (equivalent to approximately HK$117.0 million)

Payment term	:	Keen Golden shall notify Sharpening Technology of the intended payment date of the service fee (the "**Intended Payment Date**") and settle the service fee by the corresponding amount of Bitcoins no later than ten (10) calendar days after execution of the Cloud Hashrate Service Agreement, and transfer the Bitcoins to the digital asset wallet address designated by Sharpening Technology. The number of Bitcoin payable by Keen Golden shall be determined in accordance with the BTC/US$ exchange rate as agreed by the parties with reference to the BTC/US$ prices published on Coinbase or Binance at an agreed time on the calendar day immediately preceding the Intended Payment Date.
Reference Price	:	Approximately US$102,239 per unit of Bitcoin, which was determined based on the market price of Bitcoin at an agreed time on 9 November 2025.
Term	:	365 days

INFORMATION ON THE PARTIES INVOLVED

Keen Golden, 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 Keen Golden, please refer to the announcement of the Company dated 8 August 2025.

Sharpening Technology, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Bitdeer Technologies Group. Bitdeer Technologies Group is listed on NASDAQ (ticker: BTDR) and is a world-leading digital-asset mining company renowned for large-scale Bitcoin mining operations, cloud-mining services and proprietary mining hardware.

To the best knowledge, information and belief of the Directors, each of Sharpening Technology and its ultimate beneficial owners is an Independent Third Party.

ACQUISITIONS OF BITCOINS

References are made to the Company's announcements dated 16 October 2025 and 31 October 2025, respectively in relation to, among others, possible further acquisitions of Bitcoins by the Group at such time(s) and date(s) as the Directors may determine appropriate for a period of two months from 16 October 2025 for a maximum of HK$200.0 million. The Board announces that during the period from 17 October 2025 to 7 November 2025, the Group had acquired on the open market an aggregate of approximately 247.8694 units of Bitcoin at an aggregate consideration of approximately US$25.7 million (equivalent to HK$200.0 million), representing an average price of approximately US$103,748.3 (equivalent to approximately HK$806,876.5) per unit of Bitcoin.

The aforementioned acquisitions of Bitcoins were conducted on Matrixport, a regulated and licensed trading platform operated by a group based in Singapore. Matrixport holds multiple regulatory approvals, including Trust or Company Service Provider and Money Lender Licenses in Hong Kong, the FINMA Asset Management License in Switzerland, and status as an Appointed Representative in the UK. It is also registered as a Money Service Business in the United States, a member of Switzerland's FINMA VQF (the leading, largest, officially self-regulatory organisation pursuant to the Federal Act of 10 October 1997), and holds the Major Payment Institution License from the Monetary Authority of Singapore.

As the acquisitions were conducted in the open market, the identities of the counterparties of the acquisitions could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties of the acquisitions and their respective ultimate beneficial owner(s) are Independent Third Parties.

The Bitcoin Acquisitions were financed by the Group's internal resources. The Bitcoins acquired are for investment purposes and as a means of making payments for the operation of the Group's cryptocurrency-related businesses, including but not limited to the payment under the Cloud Hashrate Service Agreement.

The Directors are of the view that the terms of the acquisitions of Bitcoins are fair and reasonable and on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

DISPOSAL OF BITCOINS

On 10 November 2025 (after trading hours), pursuant to the Cloud Hashrate Service Agreement, Keen Golden settled the consideration of USD15.0 million (equivalent to approximately HK$117.0 million) by transferring 146.7 units of Bitcoin to Sharpening Technology based on the Reference Price.

INFORMATION ON BITCOIN

Bitcoin is a type of 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. Bitcoin was launched in 2009 and is the world's largest cryptocurrency by market capitalisation as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE PROCUREMENT OF CLOUD MINING SERVICES

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.

To develop the cryptocurrency business of the Group, through outsourcing the cryptocurrency mining function provides an alternative business strategy to the Group in eliminating the need for large upfront capital investments in mining hardware, infrastructure, and maintenance, converting substantial capital expenditures into more manageable operating expenses. This arrangement thereby reduces operational complexities and risk exposure related to hardware failures, energy management, and technical challenges. Most importantly, it provides greater flexibility and scalability, allowing the Group to adjust its mining involvement without the constraints of fixed assets.

The entering into of the Strategic Cooperation Framework Agreement and the Cloud Hashrate Service Agreement align with the development plan of the Company in tapping into cryptocurrency-related business.

The Board is of the view that the entering into of the Cloud Hashrate Service Agreement and the transactions contemplated thereunder, and the acquisitions and disposal of Bitcoins are in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Bitcoin Acquisitions, as aggregated with previous acquisitions of Bitcoin in the preceeding 12-month period is greater than 5% but less than 25%, such transactions in aggregate constitute discloseable transactions for the Company and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Bitcoin Disposal, is greater than 5% but less than 25%, such transaction constitutes a discloseable transaction for the Company and are 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:

"Bitcoin(s)" or "BTC"	Bitcoin(s), a type of cryptocurrency that operates using blockchain technology
"Bitcoin Acquisitions"	the acquisitions of a total of approximately 247.8694 units of Bitcoin during the period from 17 October 2025 to 7 November 2025 at an aggregate consideration of approximately US$25.7 million (equivalent to approximately HK$200.0 million)
"Bitcoin Disposal"	the disposal of 146.7 units of Bitcoin at an aggregate consideration of US$15.0 million (equivalent to approximately HK$117.0 million) pursuant to Cloud Hashrate Service Agreement
"Board"	the board of Directors
"Cloud Hashrate Service Agreement"	the cloud hashrate service agreement dated 10 November 2025 entered into between Keen Golden and Sharpening Technology in relation to the procurement of cloud mining services
"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
"EH/s"	Exahashes per second, a unit of measurement for Bitcoin mining computing
"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
"Keen Golden"	Keen Golden Limited, a non-wholly owned subsidiary of the Company set up to engage in the cryptocurrency-related business
"Reference Price"	approximately US$102,239 per unit of Bitcoin
"Shareholders"	shareholder(s) of the Company
"Sharpening Technology"	Sharpening Technology Limited, an Independent Third Party
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategic Cooperation Framework Agreement"	the strategic cooperation framework agreement dated 10 November 2025 entered into between Keen Golden and Sharpening Technology in relation to the procurement of cloud mining services
"United States"	the United States of America
"US$"	United States dollars, the lawful currency of the United States
"%"	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, 10 November 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.