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**EFT Solutions Holdings Limited**  
**俊盟國際控股有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8062)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RESPECT OF ACQUISITION OF PROPERTY**

**THE ACQUISITION**

The Board wishes to announce that on 22 April 2021 (after trading hours), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which, the Purchaser has agreed to acquire and the Vendors have agreed to sell the Property at a consideration of HK\$9,100,000.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As the highest applicable percentage ratio in respect of the transaction contemplated under the Sale and Purchase Agreement is greater than 5% but less than 25%, as calculated under Rule 19.07 of the GEM Listing Rules, the transaction contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Property is jointly owned by Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa. As (i) Mr. Lo Chun Kit Andrew is an executive Director, chief executive officer and controlling Shareholder of the Company and accordingly is a connected person of the Company; and (ii) Mr. Lo Chun Wa is an executive Director and the brother of Mr. Lo Chun Kit Andrew and accordingly is a connected person of the Company, the Acquisition also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the applicable percentage ratios in respect of the Acquisition are less than 25% and the total consideration for the Acquisition is less than HK\$10,000,000, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

## **INTRODUCTION**

The Board wishes to announce that on 22 April 2021 (after trading hours), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which, the Purchaser has agreed to acquire and the Vendors have agreed to sell the Property at a consideration of HK\$9,100,000.

## **THE SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are summarised as follows:

### **Date**

22 April 2021

### **Parties**

- (i) The Purchaser, a wholly-owned subsidiary of the Company; and
- (ii) The Vendors

### **Assets to be acquired**

The Purchaser has agreed to acquire, and the Vendors have agreed to sell the Property on an “as-is” basis.

The Property is a commercial property located at Workshop A1, 4/F, Yip Fung Industrial Building, 28–36 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong with a total gross floor area of approximately 2,168 sq. ft. The Property is currently leased to the Group as office premises at HK\$30,000 per month. The original term of tenancy agreement was two years commencing from 1 April 2019 to 31 March 2021 (both days inclusive) and has been extended for further three months but to be terminated upon Completion.

Based on the information provided by the Vendors, the original acquisition cost of the Property was HK\$6,380,000.

### **Consideration**

Pursuant to the Sale and Purchase Agreement, the Consideration is in sum of HK\$9,100,000, which shall be fully settled in cash by the Purchaser to the Vendors upon Completion.

All stamp duty shall be borne by the Purchaser. It is estimated that the cost of the Property together with the stamp duty will be approximately HK\$9,450,000.

The Consideration has been determined after arm's length negotiations between the Vendors and the Purchaser on normal commercial terms with reference to (i) the appraised value of the Property as at 11 March 2021 of HK\$9,100,000 contained in the valuation report issued by an independent professional valuer in Hong Kong; and (ii) the prevailing market prices of properties of similar nature available in same district.

The Purchaser intends to settle the Consideration by way of internal resources of the Group.

### **Conditions precedent**

Completion is conditional upon and subject to the Vendors giving and proving a good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) and the discharging of existing mortgage against the Property at the Vendors' own costs and expenses.

### **Completion**

Completion shall take place on or before 10 May 2021 subject to the fulfilment of the conditions mentioned above or such other date as the Vendors and Purchaser may agree in writing. The Vendors shall deliver the Property to the Purchaser upon Completion.

### **INFORMATION ON THE GROUP AND THE PURCHASER**

The Group is principally engaged in the provision of EFT-POS solutions focusing on providing EFTPOS terminal and peripheral device sourcing, EFT-POS system support services and software solution services. The Purchaser is a wholly-owned subsidiary of the Company and its principal activity is investment holding.

### **INFORMATION ON THE VENDORS**

The Vendors are Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa. Mr. Lo Chun Kit Andrew is an executive Director, chief executive officer and controlling Shareholder of the Company and Mr. Lo Chun Wa is an executive Director and the brother of Mr. Lo Chun Kit Andrew.

### **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Board considers that the Acquisition is beneficial to the Group as having a self-owned office will improve the operating cash flow of the Group in the long run by eliminating rental expenses for the leased office and it is also in the interest of the Company to purchase office space in the vicinity of the current headquarters to cope with the Group's future expansion and development. Moreover, the Group can have the opportunity to benefit from the capital appreciation potential of the Property and mitigate the Group's exposure to future rental expenditure increment.

In view of the above, the Directors (including the independent non-executive Directors) consider that, the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As the highest applicable percentage ratio in respect of the transaction contemplated under the Sale and Purchase Agreement is greater than 5% but less than 25%, as calculated under Rule 19.07 of the GEM Listing Rules, the transaction contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Property is jointly owned by Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa. As (i) Mr. Lo Chun Kit Andrew is an executive Director, chief executive officer and controlling Shareholder of the Company and accordingly is a connected person of the Company; and (ii) Mr. Lo Chun Wa is an executive Director and the brother of Mr. Lo Chun Kit Andrew and accordingly is a connected person of the Company, the Acquisition also constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the applicable percentage ratios in respect of the Acquisition are less than 25% and the total consideration for the Acquisition is less than HK\$10,000,000, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa are considered to have a material interest in the Acquisition and therefore have abstained from voting on the resolutions in relation to the Sale and Purchase Agreement proposed to the Board. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest nor is required to abstain from voting in respect of the relevant Board resolutions.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Property by the Purchaser from the Vendors pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“Company”	EFT Solutions Holdings Limited 俊盟國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM

“Completion”	the completion of the Acquisition
“connected person”	has the meaning ascribed to it in the GEM Listing Rules
“Consideration”	the consideration of the Acquisition amounted to HK\$9,100,000
“Director(s)”	means the directors of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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 PRC
“Property”	a commercial property located at Workshop A1, 4/F, Yip Fung Industrial Building, 28–36 Kwai Fung Crescent, Kwai Chung, New Territories, Hong Kong with a total gross floor area of approximately 2,168 sq. ft.
“Purchaser”	LCKA Company Limited, a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	sale and purchase agreement dated 22 April 2021 entered into between the Vendors and Purchaser in relation to the Acquisition
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa
“%”	per cent.

By Order of the Board  
**EFT Solutions Holdings Limited**  
**Lo Chun Kit Andrew**  
*Chairman and Chief Executive Officer*

Hong Kong, 22 April 2021

*As of the date of this announcement, the Board comprises executive Directors Mr. Lo Chun Kit Andrew and Mr. Lo Chun Wa; non-executive Directors Ms. Lam Ching Man and Mr. Lui Hin Weng Samuel; and independent non-executive Directors Dr. Wu Wing Kuen, B.B.S., Mr. Tso Ping Cheong Brian and Mr. Wong Ping Yiu.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 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 Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least seven days from the date of its posting and be posted on the website of the Company at [www.eftsolutions.com](http://www.eftsolutions.com).*