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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)

INSIDE INFORMATION WINDING UP PETITION AGAINST A SUBSIDIARY

This announcement is made by International Business Settlement Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

On 23 November 2021, International Business Settlement Limited (the “**Subsidiary**”), a wholly-owned subsidiary of the Company, received a petition (the “**Petition**”) from IBM (China) Co., Ltd (國際商業機器(中國)有限公司) (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 427 of 2021 that the Subsidiary may be wound up by the High Court on the ground that the Subsidiary is insolvent and unable to pay its debt. The Petition is scheduled to be heard before the High Court on 19 January 2022.

The Petition was filed against the Subsidiary for failure to settle the debt of USD2,983,008 together with interest accrued thereon, and costs of the application for enforcement of the arbitral award in the arbitration case (case no. SC20180477) with award no. [2020] Zhong Guo Mao Zhong Jing Cai Zi No. 0417* (中國貿仲京裁字第0417號) made by the China International Economic and Trade Arbitration Commission in Beijing in favour of the Petitioner against the Subsidiary on 9 April 2020 and of the judgment entered thereunder to be taxed if not agreed.

The Subsidiary is seeking legal advice in respect of the Petition. Based on the information currently available, the board of directors of the Company assessed that the Petition would not have material adverse effect on the financial position of the Company. The Company will keep its shareholders and potential investors informed of any further significant development when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 November 2021

* *The English name is for identification purpose only*

As at the date of this announcement, the Board comprises Mr. Yuen Leong and Mr. Chan Siu Tat as executive directors; and Mr. Yap Yung, Ms. Chen Lanran and Mr. Wong Kin Ping as independent non-executive directors.