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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)

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING IN RESPECT OF
THE PROPOSED ACQUISITION

The Board is pleased to announce that on 13 November 2017 (after trading hours), the Company entered into a non-legally binding memorandum of understanding with the Vendor, pursuant to which the Company (by itself or its subsidiary) has conditionally proposed to acquire, and the Vendor (by himself or his wholly owned company) proposed to sell, the Sale Shares which represents 70% of the issued share capital of the Target Company.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement and the Proposed Acquisition may or may not materialise. Shareholders and potential investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Acquisition will be made by the Company in the event any Formal Agreement has been signed.

This is a voluntary announcement made by the Company.

THE MOU

The Board wishes to announce that, on 13 November 2017 (after trading hours), the Company entered into a non-legally binding MOU with the Vendor, pursuant to which the Company (by itself or its subsidiary) has conditionally proposed to acquire, and the Vendor (by himself or his wholly owned company) proposed to sell, the Sale Shares which represents 70% of the issued share capital of the Target Company.

Major terms of the MOU

Date: 13 November 2017

Parties: (i) the Company; and
(ii) the Vendor.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is a party independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Pursuant to the MOU, the Vendor shall not, and shall procure his agents, advisers and wholly owned company not to, for a period of 3 months from the date of the MOU, or such other period as the parties may agree, directly or indirectly solicit, initiate, encourage, enter into or participate in any inquiry, discussion or proposal with any third party on any acquisition, sale or transfer of any shares or material assets of the Target Company. However, the Vendor shall be entitled to transfer shares of the Target Company (or interest therein) to any company wholly owned by him.

The parties shall (or procure the relevant persons shall) endeavor to enter into the Formal Agreement within Exclusivity Period (or such other date as the parties may agree), subject to the completion of (i) financial due diligence on the Target Company; (ii) legal due diligence; and (iii) the valuation on the Target Company (collectively, the "**Due Diligence Exercises**") and the results of which are to the satisfaction of the Company. The Company has the absolute discretion to waive such conditions. The consideration for the Proposed Acquisition shall be subject to the results of the Due Diligence Exercises and be further negotiated and determined in the Formal Agreement.

The MOU shall be terminated if the Company at its absolute discretion is not satisfied with the results of the Due Diligence Exercises; or if the Company is satisfied with the results of the Due Diligence Exercises but the Vendor (or his wholly owned company) rejects or fails to enter into the Formal Agreement; or upon expiry of the Exclusivity Period (or any extended period thereof); or upon the termination of the MOU by agreement of the parties in writing.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Group is principally engaged in the provision of electronic fund transfer at point-of-sale ("**EFT-POS**") solutions focusing on providing EFT-POS terminal and peripheral device sourcing and EFT-POS system support services in Hong Kong.

The Company has been actively looking for opportunities to maximise return to the Company and the Shareholders by investing in businesses or projects that have promising outlooks and prospects, in particular, the complementary business or software developer business. The Target Company is incorporated in Hong Kong and had been participated in IT industry for more than ten years. It is principally engaged in provision of software solution in retail, distribution and accounting sectors with the objective of providing commercial software applications and retail and distribution solutions which are suitable for global operation. The Directors consider that the Proposed Acquisition could provide an opportunity to the Company to enlarge the market share of the software solutions business and to explore more business opportunities in payment solutions so as to strengthen the Company's financial position and maintain its growth in Hong Kong. The terms of the MOU were arrived at after arm's length negotiations between the Company and the Vendor. The Board considers that the terms of the MOU are normal commercial terms and fair and reasonable, and if the Proposed Acquisition materialises, will be in the interests of the Company and the Shareholders as a whole.

GENERAL

The MOU contains certain legally binding provisions relating to, inter alia, exclusivity, confidentiality and governing law of the MOU. However, it is not legally binding in respect of the Proposed Acquisition.

The MOU may or may not lead to the entering into of the Formal Agreement and the transactions contemplated thereunder may or may not be consummated. In the event that the Proposed Acquisition materialises, the transaction contemplated thereunder may or may not constitute a notifiable transaction for the Company under the GEM Listing Rules.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement and the Proposed Acquisition may or may not materialise. Shareholders and potential investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Acquisition will be made by the Company in the event any Formal Agreement has been signed.

DEFINITIONS

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

“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 the GEM

“Director(s)”	director(s) of the Company
“Exclusivity Period”	a period of 3 months from the date of the MOU, or such other date as the parties may agree
“Formal Agreement”	the Formal Agreement to be entered into by the relevant parties setting forth in detail the terms, provisions and conditions for the Proposed Acquisition
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“MOU”	the non-legally binding memorandum of understanding dated 13 November 2017 entered into between the Company and the Vendor in relation to the Proposed Acquisition
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Acquisition”	the proposed acquisition by the Company (or its subsidiary) of the Sale Shares
“Sale Shares”	the shares of the Target Company proposed to be acquired by the Company (or its subsidiary) which represents 70% of the issued share capital of the Target Company as at the date of the MOU
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Business Operating Software Solution Limited, a company incorporated in Hong Kong with limited liability

“Vendor” an individual being an independent third party, who is the beneficial owner of 100% of the issued share capital of the Target Company

“%” per cent.

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

Hong Kong, 13 November 2017

As at the date of this announcement, the Board comprises executive Directors Mr. Lo Chun Kit Andrew, Mr. Lo Chun Wa and Mr. Chan Lung Ming; non-executive Directors Ms. Lam Ching Man and Mr. Lui Hin Weng Samuel; and independent non-executive Directors Mr. Lam Keung, Ms. Yang Eugenia and Mr. Ng Ming Fai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 and the GEM website at 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.