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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 SUBSCRIPTION

The board (the “**Board**”) of directors (the “**Directors**”) is pleased to announce that on 9 October 2023 (after trading hours), a wholly-owned subsidiary of EFT Solutions Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) as an investor has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with the Target Company, pursuant to which the Subscriber has conditionally proposed to make an investment in the Target Company by subscribing for the Subscription Shares, which represents not more than 10% of the enlarged issued share capital of the Target Company as a result of the Proposed Subscription.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Subscription has been entered into as at the date of this announcement and the Proposed Subscription 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 Subscription will be made by the Company in the event any formal agreement has been signed as and when appropriate in accordance with the GEM Listing Rules.

This is a voluntary announcement made by the Company.

THE MOU

The Board of Directors is pleased to announce that on 9 October 2023 (after trading hours), a wholly-owned subsidiary of the Company as an investor has entered into a non-legally binding MOU with the Target Company, pursuant to which the Subscriber has conditionally proposed to make an investment in the Target Company by subscribing for the Subscription Shares, which represents not more than 10% of the enlarged issued share capital of the Target Company as a result of the Proposed Subscription.

MAJOR TERMS OF THE MOU

Date: 9 October 2023 (after trading hours)

Parties: (1) the Subscriber; and
(2) the Target Company.

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

The parties shall endeavor to enter into a formal agreement on or before 31 December 2023 (or such other date as the parties may agree), subject to the completion of legal and financial due diligence on the Target Company and its subsidiaries and the results of which are to the satisfaction of the Subscriber. The Subscriber has the absolute discretion to waive such conditions.

The MOU shall be terminated if the Subscriber at its absolute discretion is not satisfied with the results of the due diligence; or if the Subscriber is satisfied with the results of the due diligence but the Target Company rejects or fails to enter into a formal agreement; or upon the termination of the MOU by agreement of the parties in writing.

INFORMATION ON VENTURE HUB ASIA SG PTE. LTD.

The Target Company is a company incorporated in Singapore with limited liability. It is an investment holding company formed as a pioneering tech accelerator with a strong emphasis on nurturing AI startups. It is committed to supporting founders deeply rooted in their domains or visionary stakeholders of traditional businesses who recognize the transformative potential of AI. Its unique approach centers on equipping established businesses with a profound understanding of their respective market landscapes, guiding them through a transformative journey to develop technical and AI solutions with regional and global expansion potential.

REASONS AND BENEFIT OF THE POSSIBLE INVESTMENT

The Group is principally engaged in the provision of electronic fund transfer at point-of-sale ("EFTPOS") 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 Directors consider that the Proposed Subscription could provide an opportunity to the Company to enter into the AI solutions business. The terms of the MOU were arrived at after arm's length negotiations between the Subscriber and the Target Company. The Board considers that the terms of the MOU are normal commercial terms and fair and reasonable, and if materialised, will be in the interests of the Company and the Shareholders as a whole.

GENERAL

The MOU is not legally binding in respect of the Proposed Subscription.

The Board wishes to emphasise that no legally binding agreement in relation to the Proposed Subscription has been entered into as at the date of this announcement and the Proposed Subscription 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 Subscription will be made by the Company in the event any formal agreement has been signed as and when appropriate in accordance with the GEM Listing Rules.

DEFINITIONS

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

“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 Subscription”	the proposed subscription by the Subscriber of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Maxwell Focus Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company

“Subscription Shares”	the shares of the Target Company proposed to be allotted and issued to the Company or its subsidiary at completion of the Proposed Subscription, which represents not more than 10% of the enlarged issued share capital of the Target Company as a result of the Proposed Subscription
“Target Company”	VENTURE HUB ASIA SG PTE. LTD., a company incorporated in the Republic of Singapore with limited liability
“%”	per cent

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

Hong Kong, 9 October 2023

As of the date of this announcement, the Board comprises executive Director Mr. Lo Chun Kit Andrew; 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 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.