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IBO TECHNOLOGY COMPANY LIMITED

艾伯科技股份有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2708)

LETTER OF INTENT IN RELATION TO A POSSIBLE ACQUISITION

This announcement is made by IBO Technology Company Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Company, as purchaser, has entered into a non-legally binding letter of intent (the “**LOI**”) with, among others, Assemble Bliss Limited (the “**Vendor**”) and Mr. Li Yanghao (“**Mr. Li**”) in relation to a possible acquisition (the “**Possible Acquisition**”) of non-controlling interest in a target company (the “**Target Company**”). The Target Company, together with its subsidiaries (collectively the “**Target Group**”) mainly provide technological services, focusing on operating a one-stop educational technology services platform.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, as at the date of this announcement, the Vendor and its ultimate beneficial owner and Mr. Li are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

From the date of the signing of the LOI, the Company shall be entitled to carry out due diligence review on business, financial and legal, and other matters in relation to the Target Group. Subject to the results of such due diligence review and further negotiations between the parties on the consideration, the shareholding percentage to be acquired, and other terms and conditions, the Company or its designated wholly-owned subsidiary, the Vendor, Mr. Li and the other parties shall enter into a formal and binding agreement in respect of the Possible Acquisition. In addition, under the LOI, for a period of three (3) months commencing from the date of the signing of the LOI, the Vendor and each of the members of the Target Group shall, including but not limited to, (i) terminate or refuse to respond to, initiate or participate in any discussions, negotiations, enquiries or suggestions with any person(s), related party(ies) or its/their representative(s) on change or replacement of the

Company; (ii) not disclose any information relating to the Possible Acquisition to any third parties other than the Company and its designated party; (iii) neither negotiate with any third parties other than the Company and its designated party nor sign any form of documents and agreements for the Possible Acquisition; and (iv) not take any actions that are detrimental to the Possible Acquisition, including but not limited to the creation of encumbrance or obligation on any members of the Target Group without the consent of the Company.

The LOI, save for provisions therein regarding the due diligence review, exclusivity, confidentiality, applicable law, expenses, definitions and interpretation, non-legally binding and effective period, is non-legally binding and does not constitute legally-binding commitment of the parties thereto in respect of the consummation of the Possible Acquisition.

The Board wishes to inform the Shareholders and its potential investors that in the event the Possible Acquisition materialises, it may constitute a notifiable transaction for the Company under the Listing Rules, but there is no assurance that a deal may be concluded nor when an agreement may be signed. The Company will make further announcement as and when appropriate pursuant to the requirements under the Listing Rules.

The Board wishes to emphasise that the Possible Acquisition may or may not proceed and is subject to, among other things, due diligence review on the Target Company to its satisfaction, further negotiations among the Company, the Vendor, Mr. Li and the other parties and entering into of a formal agreement in relation to the Possible Acquisition. Therefore, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
IBO Technology Company Limited
Lai Tse Ming
Chairman

Hong Kong, 5 March 2019

As of the date of this announcement, the Board of the Company comprises Mr. Lai Tse Ming, Mr. Gao Weilong, Mr. Teng Feng, Mr. Yu Kin Keung and Mr. Lyu Huiheng as executive Directors; and Dr. He Tianxiang, Dr. Wong Kwok Yan and Mr. Hung Muk Ming as independent non-executive Directors.