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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRPERSON

The board (the “**Board**”) of directors (the “**Director**”) of IBO Technology Company Limited (the “**Company**”) is pleased to announce that Ms. Cheng Yan (程雁) (“**Ms. Cheng**”) has been appointed as an executive Director and the vice chairperson of the Company with effect from 7 August 2019.

The biographical details of Ms. Cheng are set out below:

Ms. Cheng, aged 55, has been involved in financial investments for over 20 years. She has been a senior advisor to China Shandong Hi-Speed Financial Group Limited (formerly known as China Innovative Finance Group Limited) (stock code: 412) since October 2017, and served as an executive director and the chief executive of the aforesaid company from December 2016 to September 2017. Ms. Cheng had been an executive director and the chairperson of Huarong International Financial Holdings Limited (stock code: 993) from October 2015 to November 2015, prior to serving as deputy general manager of China Huarong International Holdings Limited between November 2015 and September 2016. She had also been the managing director, executive head of the global customer center and vice chairperson of the investment banking division of BOCI Holdings (Asia) Limited between April 2005 and September 2016; as well as senior manager with a number of large enterprises and financial institutions. Ms. Cheng specialises in the building of corporate business models and core competitive strengths, as well as the design of project investment models and deal structures. She has extensive experience in industrial investment and development, direct investments, asset management, investment banking and fund management, with a special focus on research relating to corporate innovation and sustainable growth.

Ms. Cheng was an independent non-executive director (and chairman of nomination committee and member of strategic and development committee and audit committee) of Fuyao Glass Industry Group Co., Ltd. (stock code: 3606) from November 2014 to January 2018.

Ms. Cheng received a Bachelor degree in accounting from Anhui University of Finance and Economics and an Executive Master Degree of Business Administration from Guanghua School of Management, Peking University. She worked as a Senior Visiting Scholar at the John F. Kennedy School of Government of Harvard University in 2009. Ms. Cheng is a candidate of Doctor of Philosophy in Global Finance at the PBC School of Finance at Tsinghua University.

Ms. Cheng is currently a representative from Hong Kong and Macau of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a standing committee member of the Beijing Overseas Association, the director of the Chinese Financial Association of Hong Kong, the vice chairman of the China-Hong Kong Economic and Trading International Association, and the deputy director of the Committee of Economics of the China Democratic League Central Committee.

Ms. Cheng has entered into a service agreement with the Company for acting as an executive Director for a term of three years commencing on 7 August 2019 and is mainly responsible for corporate strategies, overall investment and financing management of the Company, etc. She will be entitled to receive total annual emolument of HK\$5,200,000, including director's fee of HK\$1,300,000 and basic emolument and allowances of HK\$3,900,000, which has been determined by the Board on the recommendation of the remuneration committee of the Company by reference to her qualifications and experience, the duties and responsibilities undertaken by her and the prevailing market conditions.

According to the service agreement, the Company has also agreed to grant in aggregate 20,000,000 share options to Ms. Cheng to subscribe for the same number of ordinary shares of HK\$0.01 each in the capital of the Company in accordance with the share option scheme adopted by the Company on 6 December 2017 and refreshed on 26 September 2018. The grant of such share options to Ms. Cheng shall be subject to compliance with the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including the approval by the shareholders of the Company at the extraordinary general meeting of the Company. Further announcement of the Company in relation to the proposed grant of share options to Ms. Cheng will be released accordingly.

Pursuant to the Company's articles of association, Ms. Cheng shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election, and thereafter, shall be subject to retirement by rotation at least once every three years.

Save as disclosed above, as at the date of this announcement, Ms. Cheng has not held any other directorship in the last three years in any public companies whose securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Ms. Cheng does not (i) have any other relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Cheng has confirmed that there is no other information relating to her appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with her appointment.

The Board would like to take this opportunity to express its warmest welcome to Ms. Cheng for joining the Company.

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

Hong Kong, 7 August 2019

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