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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRPERSON
AND
CANCELLATION OF SHARE OPTIONS**

The board (the “**Board**”) of directors (the “**Directors**”) of IBO Technology Company Limited (the “**Company**”) announces that Ms. Cheng Yan (程雁) (“**Ms. Cheng**”) has resigned as an executive director and vice chairperson of the Company with effect from 25 May 2020 since Ms. Cheng wishes to start her personal career. Ms. Cheng has confirmed that there is no disagreement with the Board and she is not aware of any matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited in relation to her resignation.

References are made to the announcements of the Company dated 7 August 2019 and 15 October 2019 and the circular of the Company dated 17 September 2019, in relation to (among others) the grant of 20,000,000 share options (the “**Share Options**”) to Ms. Cheng to subscribe for up to 20,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$1.6 pursuant to the share option scheme (the “**Share Option Scheme**”) adopted on 6 December 2017 and refreshed on 26 September 2018 by the Company.

The Board announces that with the approval by the Board and the consent by Ms. Cheng, the Share Options have been cancelled in accordance with the terms of the Share Option Scheme, with effect from the date of this announcement. As of the date of this announcement, all of the Share Options have not been exercised or lapsed.

The Board takes this opportunity to express its sincere gratitude to Ms. Cheng for her valuable contribution to the Company during her tenure of office.

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

Hong Kong, 25 May 2020

As at 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.