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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)

**FURTHER EXTENSION OF EXCLUSIVITY PERIOD
FOR MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE FORMATION OF A JOINT VENTURE COMPANY**

References are made to the announcements of the Company dated 19 February 2020 (the “**MOU Announcement**”) and 21 April 2020 (the “**Extended MOU Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the MOU Announcement.

As disclosed in the MOU Announcement, Each Party agrees to work together with the other Party on an exclusive basis to reach consensus on detail terms and conditions of the Formal Agreement within 60 calendar days after signing the MOU (the “**Exclusivity Period**”). Pursuant to the MOU, the Exclusivity Period expired on 20 April 2020 (the “**Expiry Date**”).

As disclosed in the Extended MOU Announcement, the Parties entered into a first supplemental MOU to the MOU to extend the Expiry Date to 18 June 2020.

As additional time is required for the Parties to negotiate and agree on the terms of the Formal Agreement, on 19 June 2020, the Parties entered into a second supplemental MOU to the first supplemental MOU to extend the Expiry Date to 17 September 2020.

Save for the above, all other terms and conditions of the MOU shall remain unchanged and be in full force and effect in its original terms.

The Board wishes to emphasise that the formation of the Potential JV may or may not occur and is subject to, among other things, further negotiations among the Parties and entering into of a Formal Agreement in relation to the formation of the Potential JV. 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, 19 June 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.