

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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ibotech 艾伯科技
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)

**REPURCHASE MANDATE AND GENERAL MANDATE,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of IBO Technology Company Limited (the “**Company**”) to be held at 10:00 a.m. on Tuesday, 15 September 2020, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong is set forth in Appendix III to this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting.

Completion and return of the accompanying form of proxy will not preclude you from subsequently attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company against the epidemic to protect the attendees from the risk of infection of the Novel Coronavirus (“**COVID-19**”), including:

- (i) compulsory body temperature check
- (ii) compulsory wearing of surgical face mask
- (iii) no distribution of corporate gifts and no serving of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) No corporate gifts will be distributed and no refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 15 September 2020, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong or any adjournment thereof (as the case may be);
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;
“Company”	IBO Technology Company Limited (艾伯科技股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 April 2016, and the Shares of which are listed on the Stock Exchange (stock code: 02708);
“Directors”	the directors of the Company;
“General Mandate”	the general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of not exceeding 20% of the number of the Shares in issue as of the date of passing the resolution approving the said mandate;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	Tuesday, 4 August 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Date”	Thursday, 28 December 2017;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice dated 10 August 2020 convening the Annual General Meeting as set forth on Appendix III to this circular;

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in respect of the matters referred to in the Notice;
“PRC”	The People’s Republic of China which for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region and the Taiwan Region;
“Register of Members”	the register of members of the Company maintained by the Registrar in Hong Kong;
“Registrar”	the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the number of the Shares in issue as of the date of passing of the resolution approving the said mandate;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Options”	any right to subscribe for Shares pursuant to the Share Option Scheme;
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 6 December 2017;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

EXPECTED TIMETABLE

Dispatch of this circular and notice of the Annual General Meeting	Monday, 10 August 2020
Last time for lodging transfer forms of Shares to qualify for attending and voting at the Annual General Meeting	4:30 p.m. on Wednesday, 9 September 2020
Closure of Register of Members for purpose of the Annual General Meeting (both dates inclusive).....	from Thursday, 10 September 2020 to Tuesday, 15 September 2020
Latest time for lodging forms of proxy for the Annual General Meeting (in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof)	10:00 a.m. on Sunday, 13 September 2020
Date and time of the Annual General Meeting	10:00 a.m. on Tuesday, 15 September 2020

Notes:

1. All dates and time set forth in this circular refer to Hong Kong dates and time.
2. Dates or times specified in this circular are indicative only. Any change to the expected timetable will be published on the websites of the Company and the Stock Exchange and notified to the Shareholders as and when appropriate and in accordance with the Listing Rules and the Articles.



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)

Executive Directors:

Mr. Lai Tse Ming (*Chairman*)
Mr. Gao Weilong (*Chief Executive Officer*)
Mr. Teng Feng
Mr. Yu Kin Keung
Mr. Lyu Huiheng

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Non-executive Director:

Ms. Sun Qing

*Head office and principal place of
business in PRC:*

4/F, Block C, Unis Inforport
Langshan Rd 13
Hi-Tech Industrial Park (North) Nanshan
Shenzhen, PRC

Independent Non-executive Directors:

Dr. He Tianxiang
Dr. Wong Kwok Yan
Mr. Hung Muk Ming

10 August 2020

To the Shareholders:

Dear Sir or Madam,

**REPURCHASE MANDATE AND GENERAL MANDATE,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information on the following resolutions proposed to be tabled at the Annual General Meeting, so as to enable you to make an informed decision on the resolutions at the Annual General Meeting.

The resolutions include (i) the grant of the Repurchase Mandate; (ii) the grant of the General Mandate; (iii) the extension of the General Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the Annual General Meeting, an Ordinary Resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, you should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the number of the Shares in issue as of the date of passing of the resolution, subject to the requirements of the Listing Rules. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles and the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set forth in Appendix I to this circular.

GENERAL MANDATE

At the Annual General Meeting, an Ordinary Resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of, representing up to 20% of the number of the Shares in issue as of the date of passing of the resolution. As of the Latest Practicable Date, the number of the Shares in issue was 413,027,509 and they were all fully paid up. Assuming that there is no change in the number of the Shares in issue during the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be issued pursuant to the aforesaid general and unconditional mandate on the date of passing the aforesaid resolution will be 82,605,501 Shares. The Company has no plan to issue new Shares under the General Mandate after the approval of the refreshment of the General Mandate by the Shareholders at the Annual General Meeting as at the Latest Practicable Date.

Subject to the passing of the aforesaid Ordinary Resolutions of the Repurchase Mandate and the General Mandate, a separate Ordinary Resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the General Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the General Mandate the number of Shares purchased under the Repurchase Mandate, if granted.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

LETTER FROM THE BOARD

Mr. Gao Weilong and Mr. Teng Feng as executive Directors; and Dr. He Tianxiang as an independent non-executive Director will retire in accordance with Article 84 of the Articles. Mr. Gao Weilong, Mr. Teng Feng and Dr. He Tianxiang, being eligible, would offer themselves for re-election at the Annual General Meeting.

In addition, as disclosed in the announcement of the Company dated 23 July 2020 in relation to, among other things, Ms. Sun Qing was appointed as a non-executive Director with effect from 23 July 2020. According to Article 83(3) of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. Sun Qing shall retire from office as a non-executive Director and, being eligible, offers herself for re-election at the Annual General Meeting. Ms. Sun Qing will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years.

Further information on such retiring Directors is set forth in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set forth in Appendix III to this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve, inter alia, the grant of the Repurchase Mandate, the grant of the General Mandate, the extension of the General Mandate and the re-election of the retiring Directors. The Annual General Meeting will be held at 10:00 a.m., on Tuesday, 15 September 2020, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.

PROXY ARRANGEMENT

A form of proxy for the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. **Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.**

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 10 September 2020 to 15 September 2020 (both days inclusive), during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the Annual General Meeting. All share transfers accompanied by the relevant share certificates, must be lodged with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 September 2020 for such purpose.

LETTER FROM THE BOARD

VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

RECOMMENDATION

The Board is of the opinion that the grant of the Repurchase Mandate and the General Mandate, the extension of the General Mandate and the proposed re-election of retiring Directors are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant Ordinary Resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 circular 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 circular misleading.

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

This appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.

PROPOSED SHARE REPURCHASE MANDATE

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the number of Shares in issue was 413,027,509 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 41,302,750 Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association, the Articles, the Listing Rules and the Companies Law. Under the Companies Law, Shares repurchased by the Company may only be paid out of profits or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its memorandum of association, the Articles and subject to the Companies Law, out of capital. Any premium payable on share repurchases may only be paid out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the Companies Law, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

IMPACT OF REPURCHASE

On the basis of the consolidated financial position of the Company as of 31 March 2020 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and

the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

PRICE OF SHARES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
August	1.65	1.47
September	1.99	1.56
October	3.36	1.95
November	3.48	2.73
December	2.99	2.52
2020		
January	3.17	2.47
February	2.93	2.31
March	2.69	2.07
April	2.31	1.83
May	2.22	1.84
June	2.73	1.86
July	2.96	2.30
August (up to the Latest Practicable Date)	2.72	2.50

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the Companies Law.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined under the Listing Rules) has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell

Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Shine Well Holdings Limited ("**Shine Well**") hold 223,220,000 Shares, representing approximately 54.04% of the issued Shares. Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming who is the chairman of the Company and executive Director. In the event that the Repurchase Mandate is exercised in full, the shareholding of Shine Well in the Company would be increased to approximately 60.05% of the total number of Shares. Accordingly, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to the extent that the purchase would result in the amount of Shares being held by the public to fall below 25% of the total issued share capital of the Company nor to the extent that would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company, or any of its subsidiaries, of any listed securities of the Company in the previous six months preceding the Latest Practicable Date.

**RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL
GENERAL MEETING**

Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the Annual General Meeting pursuant to the Articles.

Executive Directors

Mr. Gao Weilong (高偉龍先生), aged 50, is the chief executive officer and an executive Director, the deputy director of the Investment Decision-making Committee and the director of the Performance Review Committee. He is also the director of IBO Shenzhen Digital Limited* (深圳艾伯數字有限公司), a subsidiary of the Company. He is responsible for overall management of the Group. He joined the Group in March 2006. Mr. Gao has approximately 28 years of experience in engineering and management. Prior to joining the Group, his primary working experience includes: an engineer and subsequently promoted to chief design engineer of China Southern Airlines Power Machinery Company* (中國南方航空動力機械公司) (principally engaged in the manufacturing of aircraft engines, as well as the research and development and manufacturing of motorcycles) from August 1992 to December 2001; a senior engineer of Minghua Environmental Automobile Company Limited* (明華環保汽車有限公司) (principally engaged in the research and design of the gasoline-electric hybrid vehicles and the components thereof) from January 2002 to May 2002; a managing engineer of TCL King Electronics (Shenzhen) Company Limited* (TCL王牌電子(深圳)有限公司) (principally engaged in the research and development, manufacturing and sales of electronic products) from August 2002 to April 2003; a performance management supervisor of Shenzhen Southern CIMC Containers Manufacture Company Limited (深圳南方中集集裝箱製造有限公司) (a subsidiary of China International Marine Containers (Group) Company Limited, a company listed on the Stock Exchange (Stock code: 2039) and the Shenzhen Stock Exchange (Stock code: 000039) and principally engaged in the manufacturing of containers) from January 2004 to February 2006. Mr. Gao received a bachelor degree in automotive engineering in tractor (汽車工程系汽車拖拉機) from Chongqing University (重慶大學) in July 1992, a master degree in engineering in power mechanical engineering from Wuhan Automotive Polytechnic University (武漢汽車工業大學) (now known as Wuhan University of Technology (武漢理工大學)) in March 2000 and a Master of Business Administration (工商管理) from Peking University (北京大學) in June 2004.

Mr. Teng Feng (滕峰先生), aged 45, is the chief technical officer and an executive Director, the director of the Technology Development Committee and the director of IBO Research Institute of Science and Technology. He is responsible for formation and management of the technical team of the Group. He joined the Group in November 2009. Mr. Teng has approximately 16 years of experience in research and development of wireless communication products and electronic label products. Prior to joining the Group, his primary working experience includes: a manager of the hardware department of Shenzhen Aerospace Intelligence Telecommunications Limited* (深圳市航通智能有限公司) (principally engaged in the development, sales and the relevant technical information of computer software and hardware, communication network devices and Global Positioning System integration) from

* For identification purpose only

November 2002 to September 2003; a general manager of the products department of Guangzhou Longsun Network Technology Company Limited* (廣州朗昇網絡科技有限公司) (principally engaged in computer network system engineering services) from January 2005 to April 2008; a technical director of Shenzhen An Zhi Mao Network Communications Company Limited* (深圳市安智貿網絡通信有限責任公司) (principally engaged in the technology development of network communication devices) from May 2008 to July 2009. Mr. Teng received a bachelor degree in engineering in automation in electrical equipments and measurement techniques (自動化系電子儀器及測量技術) from University of Electronic Science and Technology of China (中國電子科技大學) in July 1998 and a master degree in electronics and communication engineering (電子與通信工程領域) from Tsinghua University (清華大學) in January 2007.

Non-executive Director

Ms. SUN Qing (孫青), aged 59, was appointed as a non-executive Director with effect from 23 July 2020. She is currently an executive director of China Fortune Financial Group Limited (Stock code on the main board of the Stock Exchange: 290) (“**China Fortune**”, together with its subsidiaries, “**Fortune Group**”). She joined Fortune Group in August 2019 and is currently the department head of the executive directors office of Fortune Group, responsible for human resources and administrative management of Fortune Group. She is also a director of certain subsidiaries of China Fortune. Ms. Sun graduated from Beijing Correspondence College of Finance and Commerce in 1988 majoring in industrial accounting. Ms. Sun also obtained the accountant qualification awarded by the Ministry of Finance of the People’s Republic of China in 1994. Ms. Sun also worked in Everbright Securities Company Limited (listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange) for nearly 20 years, mainly responsible for the company’s finance, human resources and comprehensive back office management. She has over 20 years of working experience in the financial industry and has extensive experience in various management tasks such as finance, auditing and human resources.

Independent non-executive Director

Dr. He Tianxiang (何天翔博士), aged 36, is the independent non-executive Director. He was appointed as an independent non-executive Director on 6 December 2017. He is currently an assistant professor in the School of Law in the City University of Hong Kong since August 2016. Dr. He received a Bachelor of Laws Degree from Huaqiao University (華僑大學) in July 2007, a Master of Laws Degree in International Law from Jinan University (暨南大學) in June 2009. He also received a Doctor’s degree in the Faculty of Law from Maastricht University in July 2016 and a Doctor’s degree in Criminal Law from Renmin University of China (中國人民大學) in January 2017.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive director. Dr. He has met the independence guidelines set out in rule 3.13 of the Listing Rules and he has also given an annual confirmation of his independence to the Company this year. The Board considers Dr. He is independent and can bring further contributions and objective perspectives to the Board

* For identification purpose only

and its diversity because of his knowledge in law. The Board and the nomination committee of the Company also believe that Dr. He should be elected because he continues to bring legal knowledge to the Board.

Particulars of service contracts and letters of appointment of the retiring Directors

Each of the executive Directors, Mr. Gao Weilong and Mr. Teng Feng, has entered into a service contract with the Company. The service contracts are initially for a fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. The current basic annual remuneration of the executive Directors Mr. Gao Weilong and Mr. Teng Feng are as follows (subject to annual review at the discretion of the Board):

Name	Annual remuneration	
	Directors' fees	Salaries and other allowances
Mr. Gao Weilong	HK\$480,000	RMB480,000
Mr. Teng Feng	HK\$480,000	RMB384,000

The non-executive Director, Ms. Sun Qing, has entered into a letter of appointment with the Company. Ms. Sun Qing was appointed with a term of three years, commencing from 23 July 2020 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. There is no any remuneration payable to the non-executive Director Ms. Sun Qing according to the letter of appointment.

The independent non-executive Director, Dr. He Tianxiang, has entered into a letter of appointment with the Company. Dr. He Tianxiang was appointed with a term of three years, commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. The annual remuneration payable to the independent non-executive Director Dr. He Tianxiang is HK\$200,000 director's fee.

Save for the service contracts and the letters of appointment as disclosed above, none of the retiring Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

Policy on Directors' emoluments

The remuneration committee of the Company is responsible for making recommendations to the Board on the Company's policy and structure for all Directors' remuneration, having regard to relevant Director's experience, duties and responsibilities, performance and achievement, and market rate. None of the Directors will determine their own remuneration.

The retiring Directors' interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, the interests and short positions of the retiring Directors in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rule, were as follows:

Long positions in the Shares

Name of Directors	Capacity/Nature of interests	Number of Shares held/interested in	Underlying Shares	Percentage of shareholding/interests
			(under equity derivatives of the Company) (Note 2)	
Mr. Gao Weilong	Beneficial owner	—	4,000,000	0.97%
Mr. Teng Feng	Beneficial owner	—	4,000,000	0.97%

Notes:

- The percentage of shareholding is calculated based on 413,027,509 Shares in issue as at the Latest Practicable Date.
- These represent Share Options granted to the retiring Directors under the Share Option Scheme. Details of the Share Options granted and outstanding as at the Latest Practicable Date were:

Name of grantees	Date of grant of Share Options	Outstanding as at 1 April 2020	Number of Share Options During the period				Outstanding as at Latest Practicable Date	Vesting period of Share Options	Exercisable period of Shares Options	Exercise price per Share HK\$
			Granted	Exercised	Cancelled	Lapsed				
Mr. Gao Weilong	29 June 2018	1,200,000	—	—	—	—	1,200,000	Vested immediately on the date of grant	29 June 2018–28 June 2021	1.612
Mr. Gao Weilong	29 June 2018	1,200,000	—	—	—	—	1,200,000	29 June 2018–28 June 2019	29 June 2019–28 June 2021	1.612
Mr. Gao Weilong	29 June 2018	1,600,000	—	—	—	—	1,600,000	29 June 2018–28 June 2020	29 June 2020–28 June 2021	1.612
Mr. Teng Feng	29 June 2018	1,200,000	—	—	—	—	1,200,000	Vested immediately on the date of grant	29 June 2018–28 June 2021	1.612
Mr. Teng Feng	29 June 2018	1,200,000	—	—	—	—	1,200,000	29 June 2018–28 June 2019	29 June 2019–28 June 2021	1.612
Mr. Teng Feng	29 June 2018	1,600,000	—	—	—	—	1,600,000	29 June 2018–28 June 2020	29 June 2020–28 June 2021	1.612

Other information

Save as disclosed above, each of the retiring Directors confirmed that he or she (as the case may be) (i) did not hold any directorships in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with the Company or other members of the Group; (iii) does not have any relationship with other Directors, senior management or substantial or controlling Shareholders, if any, of the Company; and (iv) does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matter with respect to the retiring Directors that needs to be brought to the attention of the Shareholders and there was no information relating to the retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

**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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of IBO Technology Company Limited (the “**Company**”) will be held at 10:00 a.m., on Tuesday, 15 September 2020, at 23/F, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) of the Company and of the auditors of the Company for the financial year ended 31 March 2020;
- 2a. (i) to re-elect Mr. Gao Weilong as an executive Director;
(ii) to re-elect Mr. Teng Feng as an executive Director;
(iii) to re-elect Ms. Sun Qing as a non-executive Director;
(iv) to re-elect Dr. He Tianxiang as an independent non-executive Director;
- 2b. to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix its remuneration; and
4. to consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
- (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible person of Shares or rights to acquire Shares of the Company; or
 - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
 - (v) a specific authority granted by the shareholders of the Company (the “**Shareholders**”),
- shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from (and including) the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“**rights issue**” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. to consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase Shares or securities convertible into Shares on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with the applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and securities convertible into Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution be limited accordingly;

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. to consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution numbered 4 as set out in the Notice be and the same is hereby extended (as regards the amount of share capital thereby limited) by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

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

Hong Kong, 10 August 2020

Notes:

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A Shareholder may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a Shareholder.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or adjourned annual general meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The register of members of the Company will be closed from 10 September 2020 to 15 September 2020, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement to attend and vote at the Annual General Meeting. All transfers of Shares, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 September 2020 for such purpose.
7. As of the date of this notice, the executive Directors are Mr. Lai Tse Ming, Mr. Gao Weilong, Mr. Teng Feng, Mr. Yu Kin Keung, and Mr. Lyu Huiheng; the non-executive Director is Ms. Sun Qing; and the independent non-executive Directors are Dr. He Tianxiang, Dr. Wong Kwok Yan, and Mr. Hung Muk Ming.