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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)**

**CONNECTED TRANSACTION**  
**SUBSCRIPTION OF SHARES BY A CONNECTED PERSON**  
**UNDER SPECIFIC MANDATE —**  
**FURTHER EXTENSION OF THE FIRST COMPLETION**

References are made to the announcements of IBO Technology Company Limited (the “**Company**”) dated 17 February 2019, 17 May 2019, 29 September 2020 and 30 October 2020 (the “**Announcements**”) and the circular of the Company dated 25 April 2019 (the “**Circular**”) in relation to, among other things, the Subscription. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

As disclosed in the Announcements and the Circular, pursuant to the Subscription Agreement, subject to the fulfillment or satisfaction of the conditions precedent to the First Stage Subscription (or having been waived, if applicable), the First Completion shall take place on 30 September 2020 (or such later date as may be agreed between the parties to the Subscription Agreement in writing). According to the Subscription Agreement (as supplemented and/or amended by the Supplemental Agreement and the second supplemental subscription agreement dated 30 October 2020 (the “**Second Supplemental Agreement**”), the First Completion was extended to 31 December 2020. As additional time is required by the Subscriber to complete the financial arrangement in relation to the First Stage Subscription, on 31 December 2020 (after trading hours), the Company and the Subscriber entered into a third supplemental subscription agreement (the “**Third Supplemental Agreement**”), pursuant to which the parties mutually agreed to further extend the First Completion to 26 February 2021.

In view of the slowdown in the economy as a result of the COVID-19 pandemic, certain project development in 2020 have also slowed down. The Directors consider the extension of the First Completion will not bring material changes to the use of proceeds as stated in the Circular.

As at the date of this announcement, the Company has also approached banks, non-bank financial institutions and investors for fund raising purpose which are still in progress due to the uncertain economic environment as affected by the COVID-19 pandemic.

The Board considers that entering into the Third Supplemental Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole as it can provide further financial resources in the foreseeable future to support the future expansion and development of the Group.

Save and except for the above, all other terms and conditions of the Subscription Agreement (as supplemented and/or amended by the Supplemental Agreement and the Second Supplemental Agreement) remain unchanged and in full force and effect in all respects.

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

Hong Kong, 31 December 2020

*As at the date of this announcement, 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.*