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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)

**FIRST REVENUE TARGETS
IN RELATION TO THE
CONNECTED TRANSACTION
SUBSCRIPTION OF SHARES BY A CONNECTED PERSON
UNDER SPECIFIC MANDATE**

References are made to the announcements of IBO Technology Company Limited (the “**Company**”) dated 17 February 2019, 17 May 2019, 29 September 2020, 30 October 2020 and 31 December 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 Circular.

As disclosed in the Circular, pursuant to one of the conditions precedents to the First Stage Subscription of the Subscription Agreement, the respective total revenue of the Group as shown in the relevant audit report to be prepared by the auditor of the Company for each of the financial years ended 31 March 2019 and 31 March 2020 being not lower than RMB265,875,000 and RMB358,931,250 (the “**First Revenue Targets**”). The audited reports of the Group for each of the financial years ended 31 March 2019 and 31 March 2020 indicated that the First Revenue Targets had exceeded RMB265,875,000 and RMB358,931,250 respectively.

As disclosed in the Announcements, pursuant to the Third Supplemental Agreement, as additional time was required by the Subscriber to complete the financial arrangement in relation to the First Stage Subscription, the parties mutually agreed to extend the First Completion to 26 February 2021.

The Board is pleased to announce that all of the conditions precedents of the First Stage Subscription have been fulfilled and the Subscriber has completed the financial arrangement in relation to the First Stage Subscription. Accordingly, 50,000,000 Subscription Shares were allotted and issued to the Subscriber under the Specific Mandate and the First Stage Subscription was completed on 3 February 2021.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after allotment and issue of the Subscription Shares in respect of the First Stage Subscription:

	(i) As at the date of this announcement		(ii) Immediately after allotment and issue of the Subscription Shares in respect of the First Stage Subscription	
	<i>No. of Shares</i>	<i>Approx.</i>	<i>No. of Shares</i>	<i>Approx.</i>
Shine Well Holdings Limited or the Subscriber (“ Shine Well ”) (<i>Note</i>)	223,220,000	51.96%	273,220,000	56.97%
Other public Shareholders	<u>206,403,141</u>	<u>48.04%</u>	<u>206,403,141</u>	<u>43.03%</u>
	<u>429,623,141</u>	<u>100.00%</u>	<u>479,623,141</u>	<u>100.00%</u>

Note: The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming (“**Mr. Lai**”), the executive Director and chairman of the Board. Mr. Lai is therefore deemed to be interested in the Shares held by Shine Well pursuant to the SFO.

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

Hong Kong, 3 February 2021

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.