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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



Reference is made to the announcement of IBO Technology Company Limited (the “**Company**”) dated 5 May 2021 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all Conditions have been fulfilled and completion of the Placing took place on 13 May 2021. All the 21,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$3.69 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The gross proceeds and net proceeds (after deducting the commission payable to the Placing Agent, professional fee and other related costs and expenses in relation to the Placing) from the Placing are approximately HK\$77.5 million and approximately HK\$75.9 million, respectively. The Company intends to use the net proceeds for investment in its 5G products and systems, as well as its working capital and other general corporate purposes.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Placees and their respective ultimate beneficial owners are third parties independent of, not acting in concert and not connected with the Company or its connected persons. None of the Placees has become a substantial Shareholder upon completion of the Placing.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company immediately before and after completion of the Placing:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Shine Well (<i>Note</i>)	167,320,000	34.27	167,320,000	32.86
The Placees	–	–	21,000,000	4.12
Other public Shareholders	<u>320,943,141</u>	<u>65.73</u>	<u>320,943,141</u>	<u>63.02</u>
Total	<u>488,263,141</u>	<u>100.00</u>	<u>509,263,141</u>	<u>100.00</u>

Note: Shine Well held 167,320,000 Shares, representing approximately 34.27% and 32.86% of the existing issued share capital of the Company immediately before and after completion of the Placing, respectively. Shine Well is a company incorporated in the British Virgin Islands, and is wholly and beneficially owned by Mr. Lai Tse Ming, the chairman of the Board and an executive Director.

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

Hong Kong, 13 May 2021

As of 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. Liang Jun; and the independent non-executive Directors are Dr. He Tianxiang, Dr. Wong Kwok Yan and Mr. Hung Muk Ming.