

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,
RE-APPOINTMENT OF THE AUDITOR,
PROPOSED REFRESHMENT OF THE SCHEME MANDATE
LIMIT UNDER THE SHARE OPTION SCHEME
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 Thursday, 30 September 2021, 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 Thursday, 30 September 2021, 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);
“Director(s)”	the director(s) 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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Hunan Yingding”	Hunan Yingding Network Co., Ltd.* (湖南盈鼎網絡有限公司), a company established in the PRC with limited liability;
“IBO Communication”	Shenzhen IBO Communication Company Limited* (深圳市艾伯通信有限公司), a company established in the PRC with limited liability, which is an indirect subsidiary of the Company;
“IBO Digital”	IBO Shenzhen Digital Limited* (深圳市艾伯數字有限公司), a company established in the PRC with limited liability, which is an indirect subsidiary of the Company;

* For identification purpose only

DEFINITIONS

“IBO Information”	IBO Information (Shenzhen) Limited* (艾伯資訊(深圳)有限公司), a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Company;
“IBO Information Technology”	IBO Shenzhen Information Technology Limited* (深圳市艾伯信息科技有限公司), a company established in the PRC with limited liability, which is an indirect subsidiary of the Company;
“Latest Practicable Date”	Thursday, 12 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange;
“Listing Date”	Thursday, 28 December 2017;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice dated 18 August 2021 convening the Annual General Meeting as set forth on Appendix III to this circular;
“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;

* For identification purpose only

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC;
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme, which shall mean (i) in aggregate not exceeding 10% of the total number of Shares in issue as at the date of completion of the Global Offering and the Capitalisation Issue (as respectively defined in the prospectus of the Company dated 14 December 2017); or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the total number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders;
“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;
“Weitu Group”	collectively, Weitu Technology, Yunwei Network and Hunan Yingding;
“Weitu Technology”	Shenzhen Weitu Technology Development Co., Ltd.* (深圳市偉圖科技開發有限公司), a company established in the PRC with limited liability;
“Yunwei Network”	Shenzhen Yunwei Network Co., Ltd.* (深圳市運維網絡有限公司), a company established in the PRC with limited liability; and
“%”	per cent.

* For identification purpose only

EXPECTED TIMETABLE

Dispatch of this circular and notice of the Annual General Meeting	Wednesday, 18 August 2021
Last time for lodging transfer forms of Shares to qualify for attending and voting at the Annual General Meeting	4:30 p.m. on Friday, 24 September 2021
Closure of Register of Members for purpose of the Annual General Meeting (both dates inclusive).....	from Monday, 27 September 2021 to Thursday, 30 September 2021
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 Tuesday, 28 September 2021
Date and time of the Annual General Meeting	10:00 a.m. on Thursday, 30 September 2021

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.

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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)

Executive Directors:

Mr. Lai Tse Ming (*Chairman*)
Mr. Liang Jun (*Deputy Chairman*)
Mr. Gao Weilong (*Chief Executive Officer*)
Mr. Teng Feng
Mr. Yu Kin Keung

Registered office:

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

Independent Non-executive Directors:

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

*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

18 August 2021

To the Shareholders:

Dear Sir or Madam,

**REPURCHASE MANDATE AND GENERAL MANDATE,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF THE AUDITOR,
PROPOSED REFRESHMENT OF THE SCHEME MANDATE
LIMIT UNDER THE SHARE OPTION SCHEME
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; (iv) the re-election of the retiring Directors; (v) the re-appointment of the auditor; and (vi) the refreshment of the Scheme Mandate Limit.

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 550,523,141 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 110,104,628 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. Lai Tse Ming and Mr. Yu Kin Keung as executive Directors; and Dr. Wong Kwok Yan as an independent non-executive Director will retire in accordance with Article 84 of the Articles. Mr. Lai Tse Ming, Mr. Yu Kin Keung and Dr. Wong Kwok Yan, being eligible, would offer themselves for re-election at the Annual General Meeting.

Also, as disclosed in the announcement of the Company dated 23 March 2021 in relation to, among other things, Mr. Liang Jun was appointed as an executive Director with effect from 23 March 2021. According to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Liang Jun shall retire from office as an executive Director and, being eligible, offers himself for re-election at the Annual General Meeting. Mr. Liang Jun will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years.

In addition, as disclosed in the announcement of the Company dated 14 July 2021 in relation to, among other things, Mr. Liu Ping was appointed as an independent non-executive Director with effect from 14 July 2021. 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, Mr. Liu Ping shall retire from office as an independent non-executive Director and, being eligible, offers himself for re-election at the Annual General Meeting. Mr. Liu Ping 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.

RE-APPOINTMENT OF THE AUDITOR

KTC Partners CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Reference is hereby made to the Company's announcement dated 8 June 2021 in relation to the change of auditor. As disclosed in the above-mentioned announcement, KTC Partners CPA Limited filled the casual vacancy after resignation of Deloitte Touche Tohmatsu and shall hold office until the conclusion of the Annual General Meeting. Therefore, the Board proposed to re-appoint KTC Partners CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

Background

The Share Option Scheme was approved by the resolution of the Shareholders passed on 6 December 2017. The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented eligible participants, to strive for future developments and expansion of the Group, to reward the participants for their past contributions and to maintain on-going relationships with the participants. The Share Option Scheme shall be an incentive to

LETTER FROM THE BOARD

encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. The basis of eligibility shall be determined by the Board from time to time.

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of completion of the Global Offering and the Capitalisation Issue (as defined in the prospectus of the Company dated 14 December 2017). Share Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating such 10% limit. The Company may seek approval of the Shareholders in general meeting to refresh the 10% limit under the Share Option Scheme such that the total number of Shares in respect of which Share Options may be granted by the Board under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed limit. Share Option previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) will not be counted for the purpose of calculating such 10% refreshed limit. Notwithstanding any other provisions of the Share Option Scheme, the maximum number of Shares in respect of which Share Options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limited being exceeded.

As at the Listing Date, the total number of issued Shares was 400,000,000 Shares. The total number of Shares which may fall to be issued upon exercise of all Share Options to be granted under the Share Option Scheme was 40,000,000 after the Listing Date, representing 10% of the then total number of issued Shares as on the Listing Date.

History of granting Share Options and the refreshments of the Scheme Mandate Limit under the Share Option Scheme

The Company had granted a total of 40,000,000 Share Options on 29 June 2018 as follows:

Name and/ or category of grantees	Date of grant of share options	Number of Share Options granted	Exercise price per Share HK\$	
Directors				
Mr. Gao Weilong	29 June 2018	4,000,000	1.612	(Note 1)
Mr. Teng Feng	29 June 2018	4,000,000	1.612	(Note 1)
Mr. Yu Kin Keung	29 June 2018	4,000,000	1.612	(Note 2)

LETTER FROM THE BOARD

Name and/ or category of grantees	Date of grant of share options	Number of Share Options granted	Exercise price per Share <i>HK\$</i>	
Consulting firm				
Chatwin Capital Services Limited	29 June 2018	4,000,000	1.612	<i>(Note 3)</i>
Employees				
A	29 June 2018	4,000,000	1.612	<i>(Note 1)</i>
B	29 June 2018	4,000,000	1.612	
C	29 June 2018	4,000,000	1.612	
D	29 June 2018	4,000,000	1.612	
E	29 June 2018	4,000,000	1.612	
F	29 June 2018	<u>4,000,000</u>	1.612	
Total		<u><u>40,000,000</u></u>		

Notes:

1. All the share options granted to the grantees were exercised on 25 June 2021.
2. All the share options granted to the grantee were exercised on 21 June 2021.
3. All the share options granted to the grantee were exercised on 28 June 2021.

The Scheme Mandate Limit under the Share Option Scheme was refreshed by the Company on 26 September 2018 (the “**2018 Refreshment**”). As at the date of approval of the 2018 Refreshment, a total of 400,000,000 Shares were in issue. Accordingly, the total number of Shares which may fall to be issued upon exercise of all Share Options to be granted under the Share Option Scheme was 40,000,000 after the 2018 Refreshment, representing 10% of the then total number of issued Shares as the date of approval of the 2018 Refreshment.

The Company had granted a total of 40,000,000 Share Options on 17 May 2019 and 15 October 2019 as follows:

Name and/ or category of grantees	Date of grant of share options	Number of Share Options granted	Exercise price per Share <i>HK\$</i>	
Directors				
Ms. Cheng Yan	15 October 2019	20,000,000	1.6	<i>(Note 1)</i>
Mr. Lai Tse Ming	17 May 2019	<u>20,000,000</u>	1.6	<i>(Note 2)</i>
Total		<u><u>40,000,000</u></u>		

LETTER FROM THE BOARD

Notes:

1. On 7 August 2019, the Board proposed to grant 20,000,000 share options to Ms. Cheng in aggregate. At the extraordinary general meeting held on 15 October 2019, the resolution in respect of approving the proposed grant of share options to Ms. Cheng was duly passed by Shareholders by the way of poll. Ms. Cheng resigned as an executive Director and vice chairperson of the Company on 25 May 2020 and the Board cancelled her 20,000,000 share options on the same day. Further details are set out in the announcements of the Company dated 7 August 2019, 15 October 2019 and 25 May 2020, as well as the circular of the Company dated 17 September 2019.
2. On 17 February 2019, the Board proposed to grant 20,000,000 share options to Mr. Lai in aggregate. At the extraordinary general meeting held on 17 May 2019, the resolution in respect of approving the proposed grant of share options to Mr. Lai was duly passed by Shareholders by the way of poll. Further details are set out in the announcements of the Company dated 17 February 2019 and 17 May 2019, as well as the circular of the Company dated 25 April 2019. All granted or outstanding share options granted to Mr. Lai shall lapse after 16 February 2022. Such share options remain outstanding as at the Latest Practicable Date.

The Scheme Mandate Limit under the Share Option Scheme was refreshed by the Company on 15 October 2019 (the “**2019 Refreshment**”). As at the date of approval of the 2019 Refreshment, a total of 410,927,509 Shares were in issue. Accordingly, during the period from the date of approval of the 2019 Refreshment and up to the Latest Practicable Date, the total number of Shares which may fall to be issued upon exercise of all Share Options to be granted under the Share Option Scheme were 41,092,750, representing 10% of the then total number of issued Shares as the date of approval of the 2019 Refreshment. As at the Latest Practicable Date,

- (a) there were, in aggregate, 550,523,141 Shares in issue; and
- (b) the Company had granted a total of 36,970,524 Share Options since the 2019 Refreshment as follows:

Name and/ or category of grantees	Date of grant of share options	Number of Share Options granted	Exercise price per Share <i>HK\$</i>
Directors			
Mr. Yu Kin Keung	16 July 2021	5,492,631	3.652 (<i>Note 1, 2</i>)
Mr. Liang Jun	16 July 2021	5,492,631	3.652 (<i>Note 1</i>)
Consulting firm			
Chatwin Capital Services Limited	16 July 2021	5,492,631	3.652 (<i>Note 1, 2</i>)
Employees <i>(Note 1, 3)</i>			
A	16 July 2021	5,492,631	3.652
B	16 July 2021	3,000,000	3.652
C	16 July 2021	3,000,000	3.652
D	16 July 2021	3,000,000	3.652
E	16 July 2021	3,000,000	3.652
F	16 July 2021	<u>3,000,000</u>	3.652
 Total		 <u><u>36,970,524</u></u>	

LETTER FROM THE BOARD

Notes:

1. All granted or outstanding share options granted to the grantees shall lapse after 15 July 2024. Such share options remain outstanding as at the Latest Practicable Date.
2. The Company had also granted 4,000,000 share options to the grantee on 29 June 2018 as disclosed above.
3. The Company had also granted 4,000,000 share options to the 2 of such 6 grantees each on 29 June 2018 as disclosed above.

Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Apart from the Share Options granted under the Share Option Scheme which had not been exercised, cancelled or lapsed and remained outstanding as at the Latest Practicable Date, the Company has no other outstanding share options to subscribe for Shares.

Grantees' contributions to the Company

Mr. Gao Weilong

Mr. Gao Weilong (高偉龍先生) 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 of the Company. He joined the Group in March 2006 and is responsible for overall daily business management of the Group.

Mr. Teng Feng

Mr. Teng Feng (滕峰先生) 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 of the Company. He joined the Group in November 2009 and is responsible for formation and management of the technical team of the Group. Mr. Teng assisted the Group in obtaining various patent certificates and copyright registration certificates, which help the Group to have significant development in technique aspects. For details, please refer to “MANAGEMENT DISCUSSION AND ANALYSIS — MAJOR AWARDS AND CERTIFICATES” in the annual report of the Company.

Mr. Yu Kin Keung

Mr. Yu Kin Keung (余健強先生), is the chief financial officer and an executive Director and the general manager of the Financial Management Department of the Company. He is responsible for the overall management of the financial matters of the Group. He joined the Group in January 2016 and is also a director of Bright Leap Limited and Rise Mark Corporation Limited, both of which are subsidiaries of the Company, and a director of Good Cheer Ventures Limited and Sunny Ford Technology Limited, both of which are the investment companies of the Company. Mr. Yu helps the Group to handle public relationship matters and introduces the Group's business development to the media and public to let the public have better understanding about the Group. Mr. Yu has also met with investors to explain the Group's development potential and materialize their investment in the Group. Mr. Yu takes the critical and leading role in the Group's financing matters and bond issue.

LETTER FROM THE BOARD

Mr. Liang Jun

Mr. Liang Jun (梁軍先生) is the deputy chairman and executive Director of the Company. He joined the Group in June 2020 and is primarily responsible for the matters relating to corporate strategy and overall development of the Group. Mr. Liang also cooperates with Mr. Yu to meet with investors to explain the Group's development potential and materialize their investment in the Group. Besides, Mr. Liang strives to seek business partner for the Group in order to get more business opportunity.

Ms. Cheng Yan

Please refer to the circular of the Company dated 17 September 2019.

Mr. Lai Tse Ming

Please refer to the circular of the Company dated 25 April 2019.

Employees

Such employees include the deputy financial controller and the deputy general manager of the Financial Management Department of the Group, the vice president of IBO Information and the general manager of the information system operation and maintenance division of Sinopec for gas stations (including convenience stores) in Guangdong Province, the assistant to the chairman of the Board and the office director and the general manager of the Corporate Development Department of the Group, the deputy general manager of the operation center, the chief logistics officer of the operation center, the accounting officer of the financial center, the chief officer of the Technology Service Department, the assistant to the chairman of the Board and the general manager of Abacus International Group Company Limited. They make significant contribution to the Group's smooth operation in general and are responsible for the overall management of the financial matters of IBO Information, overall management of the operational maintenance in system information service technology of the Group, the procedural, quality and performance matters as well as daily operation of the Group, and the overall management of the subsidiaries of the Company.

Chatwin Capital Services Limited (non-employee participant)

(a) Background of granting Share Options to Chatwin Capital Services Limited

Chatwin Capital Services Limited has been engaged by the Company as its investor relations consultant for two terms of 36 months each (i.e. from 1 July 2018 to 30 June 2021 and from 1 July 2021 to 30 June 2024). In consideration of the consultancy services to be rendered by Chatwin Capital Services Limited, the Company granted Share Options under the Share Option Scheme on 29 June 2018 and 16 July 2021 as disclosed above.

LETTER FROM THE BOARD

(b) Reasons and basis for granting Share Options to Chatwin Capital Services Limited

According to the Share Option Scheme, its participants include any employees, trustees and business associates, which, among others, include any provider of services to the Group at the determination of the Board, has contributed to the Group. In determining the basis of eligibility of each participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

(i) Contribution of Chatwin Capital Services Limited to the Group

As stated in paragraph (a) above, Chatwin Capital Services Limited has been engaged as the Group's investor relation consultant for two terms of 36 months each (i.e. from 1 July 2018 to 30 June 2021 and from 1 July 2021 to 30 June 2024). The scope of its work and responsibilities is (i) to assist the Company in enlarging investor base by introducing professional investors; (ii) to facilitate the Company in creating more awareness and appreciation in the professional investors' community; and (iii) to advise on certain capital market and investor relations activities.

The Board, at the material time, considered that it is commercially beneficial to appoint Chatwin Capital Services Limited for its services so as to build up the Company's connections with investors, particularly professional investors and increase the market presence of the Group, so as to broaden the investors' base of the Group, thereby improving the performance of the Group.

As the investor relations consultant of the Company, Chatwin Capital Services Limited actively and accurately identified investors who are suitable for the Company in different stages of the Company's development, and information about core competitiveness and development potential of the Company conveyed to such investors. At the same time, Chatwin Capital Services Limited provided research and consulting services to the Company in terms of Shareholder composition analysis, optimizing Shareholder structure, and enhancing Shareholder value. For its first term of office (from 1 July 2018 to 30 June 2021), Chatwin Capital Services Limited, based on the focus of the capital market, has provided the Company with more than 30 investor relations reports, which covered industry information interpretation, the development of 5G business of the three major mobile communication operators in the PRC, and capital market express etc., being beneficial to the Company's interpretation on development and policy in the field of 5G business. Meanwhile, Chatwin Capital Services Limited also plan and execute investor promotion activities for the Company. It arranged for the key management of the Company to meet over 20 financial institutions, asset management companies and securities companies with different asset management scales during the roadshows period, and assisted the Company in preparation and revision of PowerPoint before and after the roadshows. After continuous communication with Chatwin Capital Services Limited, a securities company in Hong Kong wrote a 16-page research report for the Company for the first time on 10 March 2020 after its various business investigations. During the first term of office, Chatwin Capital Services Limited, with its own resources, also played an important role in facilitating a number of business cooperation in the development of the Company's communications sector.

LETTER FROM THE BOARD

- (ii) Suitability to granting Share Options as the remuneration for the services provided by Chatwin Capital Services Limited

The Board, at the material time, considered to remunerate Chatwin Capital Services Limited in monetary terms. However, payment of a fixed service fee would increase the Group's expenditure and impose financial burden on the Group. The Company has not paid any service fee to Chatwin Capital Services Limited other than granting Share Options. It is estimated that the service fee would be HK\$ 80,000 to HK\$ 100,000 per month plus 3% to 5% of successful investments in case not granting Share Options to Chatwin Capital Services Limited. Also, it was uncertain about the effectiveness of the services to be rendered by Chatwin Capital Services Limited to the performance of the Group, so the Board considered granting Share Options would be a better option for the Group to control its costs.

On the other hand, the exercise of the Share Options would bring to the increase of the Company's share capital and provide additional working capital of the Group.

As the performance of the Group (i.e. the market price of the shares of the Company) is correlated with its remuneration, granting Share Options provides incentives to Chatwin Capital Services Limited to improve the quality of its service, introduce more potential investors to the Company and assist the Company to explore more investment opportunities during the two terms of 36 months each.

Taking into account of the reasons and basis as set out above, the Board, at the material time, considered granting Share Options to Chatwin Capital Services Limited is fair, reasonable and in the interests of the Company and Shareholders as a whole and an appropriate way to remunerate Chatwin Capital Services Limited as an investor relation consultant of the Company.

(c) How granting Share Options achieves the purpose of the Share Option Scheme

The purpose of the Share Option Scheme is for the Group, among others, to attract, retain and motivate the participants to strive for the future developments and expansion of the Group and to maintain on-going relationships with the participants. The Share Option Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

As stated in paragraph (b) above, granting Share Options provides incentives for Chatwin Capital Services Limited to introduce various potential investors to the Company and assist the Company to explore more investment opportunities. Further, as the performance of the Group (i.e. the market price of the shares of the Company) is correlated with its remuneration, granting Share Options aligns the interests of Chatwin Capital Services Limited and the Group; therefore motivates Chatwin Capital Services Limited to strive for the future developments and expansion of the Group, perform its best in achieving the goals of the Group and allow Chatwin Capital Services Limited to enjoy the results of the Company attained through its efforts and contributions.

LETTER FROM THE BOARD

Proposal

The Company had utilised approximately 90% of the existing Scheme Mandate Limit as at the Latest Practicable Date. The Board considers that it is in the interest of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit to provide the Company with greater flexibility, which enables the Board to grant appropriate and meaningful number of Share Options to the participants of the Share Option Scheme to subscribe for Shares under the Share Option Scheme for rewarding and motivating such participants to contribute further to the success of the Group.

It is therefore proposed that subject to (i) the approval of the Shareholders at the Annual General Meeting and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of Share Options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the Annual General Meeting, and the Share Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised share options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. As at the Latest Practicable Date, there were 550,523,141 Shares in issue. Assuming that no further Shares will be issued prior to the Annual General Meeting and the said refreshment is approved at the Annual General Meeting, then the maximum number of Shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company pursuant to the Share Option Scheme under the proposed refreshed Scheme Mandate Limit would be 55,052,314, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the Annual General Meeting. The Company has no plan or intention to grant further Share Options under the Share Option Scheme after obtaining the Shareholder's approval for the proposed refreshment at the Annual General Meeting as at the Latest Practicable Date.

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding Share Options under the Share Option Scheme was 56,970,524 Shares, representing approximately 10.3% of the Shares in issue as at Latest Practicable Date. If the refreshment of the Scheme Mandate Limit is approved at the Annual General Meeting, the Company will be allowed to allot and issue a maximum of 112,022,838 Shares upon the exercise of the existing outstanding Share Options and the Share Options that may be granted under the refreshed Scheme Mandate Limit, representing approximately 20.3% of the Shares in issue as at the Latest Practicable Date, which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

To the best of the Directors knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the Annual General Meeting.

Conditions

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve the said refreshment; and
- (ii) the Listing Committee granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution at the Annual General Meeting.

Application for listing

Application will be made to the Listing Committee for granting the listing of, and permission to deal in the new Shares which may fall to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme.

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 Thursday, 30 September 2021, 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.**

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 27 September 2021 to 30 September 2021 (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 24 September 2021 for such purpose.

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, the re-election of the retiring Directors, the re-appointment of the auditor and the refreshment of the Scheme Mandate Limit 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 550,523,141 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 55,052,314 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 2021 (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>
2020		
August	2.90	2.34
September	2.96	2.45
October	2.65	2.19
November	2.64	2.20
December	2.45	2.01
2021		
January	3.20	2.00
February	6.26	2.90
March	5.65	3.70
April	4.89	4.30
May	4.58	3.44
June	4.06	3.56
July	3.78	3.10
August (up to the Latest Practicable Date)	3.69	3.15

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 167,320,000 Shares, representing approximately 30.4% 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 33.8% of the total number of Shares. Accordingly, such increase would 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. Lai Tse Ming (黎子明先生), aged 59, is the founder of the Group, the chairman of the Board and the nomination committee of the Company (the “**Nomination Committee**”), an executive Director and the director of the Investment Decision-making Committee. Mr. Lai is the controlling Shareholder. Mr. Lai is the father of Mr. Lai Kam Man who is a member of senior management of the Company, the assistant to the chairman of the Board, and the deputy general manager of the Corporate Development Department. He is responsible for the overall strategic planning and corporate policies as well as overseeing the operations of the Group. Mr. Lai is the chairman of Abacus International Group Company Limited. He is also a director of each of the Company’s subsidiaries (excluding IBO Digital, each member of Weitu Group, IBO Intelligent (Shenzhen) Limited* (艾伯智能(深圳)有限公司), Shenzhen IBO Supply Chain Technology Co., Ltd.* (深圳市艾伯供應鏈科技有限公司), IBO Information Technology, IBO Communication, Hunan IBO Communication Co., Ltd.* (湖南艾伯通信有限公司), Inner Mongolia Haoniu E-commerce Digital Technology Co., Ltd.* (內蒙古好牛易購數字科技有限公司), Shenzhen IBO Information Innovation Technology Company Limited* (深圳市艾伯信創科技有限公司) and Shenzhen IBO Holdings Company Limited* (深圳市艾伯控股有限公司)). Mr. Lai has approximately 21 years of experience in the industry of information technology. Before founding the Group, Mr. Lai has been also the founder and chairman of Gee Fung Group Limited (principally engaged in general trade) since 1995. Mr. Lai received a diploma in special zone economics (特區經濟學) from Jinan University (暨南大學) in 1988.

Mr. Lai was a director of the following companies which were incorporated in Hong Kong and were deregistered pursuant to section 291AA of the Predecessor Companies Ordinance. It is confirmed by Mr. Lai that all the following deregistration was made voluntarily by way of submitting an application to the Registrar of Companies in Hong Kong because these companies had ceased to carry on business or operation for more than three months immediately before the relevant application. The relevant details are as follows:

Name of Company	Nature of business	Date of deregistration
Geven Industries Limited 致豐實業有限公司	Inactive	24 November 2000
Greatbest International Limited 嘉培國際有限公司	Inactive	24 December 2008
Tech Asia Holdings Limited 科亞集團有限公司	Inactive	22 July 2005

* For identification purpose only

It is also confirmed by Mr. Lai that there is no outstanding or ongoing claim, litigation or liability against him in connection with such companies and the above companies were solvent at the relevant times.

Mr. Yu Kin Keung (余健強先生), aged 39, is the chief financial officer and an executive Director and the general manager of the Financial Management Department. He is responsible for the overall management of the financial matters of the Group. He is also a director of Bright Leap Limited and Rise Mark Corporation Limited, both of which are subsidiaries of the Company, and a director of Good Cheer Ventures Limited and Sunny Ford Technology Limited, both of which are the investment companies of the Company. Mr. Yu joined us in January 2016. Prior to joining the Group, his primary working experience includes: an auditor of Hong Kong Great Wall CPA Limited (principally engaged in provision of auditing, taxation and company secretarial services) from March 2008 to October 2009; an assistant accountant of Evermate Trading Limited (principally engaged in the mining and trading of iron ore) from June 2010 to September 2010; an account manager of Chung Yuen High Polymer New Materials Holdings Limited (principally engaged in the production and trading of biodegradable plastics) from September 2010 to May 2014; a finance manager of CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited, a company listed on the Stock Exchange (stock code: 1566) and principally engaged in trading of animation derivative products) from May 2014 to October 2015; and a finance director of Bakerhouse Global Limited (principally engaged in financial advice) from October 2015 to January 2016. Mr. Yu graduated from Monash University, Australia with a bachelor degree in commerce in accountancy and finance in December 2007. Mr. Yu has been an associate member of CPA Australia since July 2011.

Mr. Liang Jun (梁軍先生), aged 54, is the deputy chairman and executive Director. He is primarily responsible for the matters relating to corporate strategy and overall development of the Group. He joined the Group in June 2020. He has over 30 years of experience in business development in China. Prior to joining the Group, his major work experience includes acting as an executive director and the chairman of Asia Energy Logistics Group Limited (formerly known as China Sciences Conservational Power Limited) (stock code: 351), a company listed on the Main Board of the Stock Exchange, from June 2006 to February 2020 and from April 2007 to January 2010 respectively. He obtained a Bachelor's Degree in Telecommunication Engineering from Tongji University.

Independent non-executive Directors

Dr. Wong Kwok Yan (黃國恩博士), aged 57, is the independent non-executive Director and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”). He was appointed as an independent non-executive Director on 6 December 2017. He is a solicitor in Hong Kong and has extensive experience in the legal profession. Dr. Wong has been the principal of Christopher K. Y. Wong, Solicitors since June 2005. Dr. Wong has obtained the following professional qualifications: Chartered Member & Associateship of the Textile Institute (U.K.) in 1990; Civil Celebrant of Marriage in 2006; China-Appointed Attesting Officer in 2009; and Arbitrator of Shenzhen International Court of Arbitration/South China International Economic and Trade Arbitration Commission in 2015. Dr. Wong has been an appointed member of the Wong Tai Sin District Council from 2008 to 2011 and 2012 to 2015. Dr. Wong has been a member of District Fire Safety Committee of Wong Tai Sin

District since April 2020. Dr. Wong has been a member of the Advisory Council on the Environment since January 2021. Dr. Wong graduated from the Hong Kong Polytechnic University with the academic qualification of Associateship in Textile Technology in 1988. He accomplished the Common Professional Examination of England and Wales jointly organised by the Manchester Metropolitan University (UK) and the University of Hong Kong in 1993. In 1995, he completed the Postgraduate Certificate in Laws from the University of Hong Kong. Dr. Wong was awarded a Bachelor of Laws Degree by the Peking University (北京大學) in 2002, a Master of Laws Degree in Chinese and Comparative Law by the City University of Hong Kong in 2005, and a Doctor of Laws Degree in Environmental and Resource Protection Law by the Renmin University of China (中國人民大學) in 2012.

Mr. Liu Ping (劉平先生), aged 58, was appointed as an independent non-executive Director on 14 July 2021. He has over 30 years of work experience in the communication industry. He previously worked in the Beijing University of Posts and Telecommunications, China Mobile Limited and China Telecommunications Corporation, and served as the general manager of provincial companies and the group general manager of marketing department. From August 2016 to January 2021, he served as the chairman of Sunsea AIoT Technology Co., Ltd. (Shenzhen Stock Exchange stock code: 002313). From August 2019 to November 2020, he also served as the general manager of Sunsea AIoT Technology Co., Ltd. Since August 2016, Mr. Liu has served as the partner of Fusion Group. Mr. Liu holds a master's degree in information engineering and a bachelor's degree from the Beijing University of Posts and Telecommunications.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing independent non-executive Directors. Dr. Wong 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. Wong is independent and can bring further contributions and objective perspectives to the Board and its diversity because of his knowledge in law. The Board and the Nomination Committee also believe that Dr. Wong should be elected because he continues to bring legal knowledge to the Board.

Mr. Liu has met the independence guidelines set out in rule 3.13 of the Listing Rules and he has also given a confirmation of his independence to the Company upon his appointment as an independent non-executive director on 14 July 2021. The Board considers Mr. Liu is independent and can bring further contributions and objective perspectives to the Board and its diversity because of his experience and knowledge in the communication industry. The Board and the Nomination Committee also believe that Mr. Liu should be elected because he continues to bring the experience and knowledge in the communication industry to the Board.

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

Each of the executive Directors, Mr. Lai Tse Ming, Mr. Yu Kin Keung and Mr. Liang Jun, 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 for Mr. Lai Tse Ming and Mr. Yu Kin Keung and from 23 March 2021 for Mr. Liang Jun 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. Lai Tse Ming, Mr. Yu Kin Keung and Mr. Liang Jun are as follows (subject to annual review at the discretion of the Board):

Name	Annual remuneration	
	Directors' fees	Salaries and other allowances
Mr. Lai Tse Ming	HK\$1,200,000	HK\$1,800,000
Mr. Yu Kin Keung	HK\$600,000	HK\$1,200,000
Mr. Liang Jun	HK\$600,000	HK\$840,000

The independent non-executive Directors, Dr. Wong Kwok Yan and Mr. Liu Ping, have entered into letter of appointments with the Company. Dr. Wong Kwok Yan and Mr. Liu Ping were appointed with a term of three years, commencing from the Listing Date and 14 July 2021 respectively, 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 Directors, Dr. Wong Kwok Yan and Mr. Liu Ping, is HK\$200,000 director's fee each.

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 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 (under equity derivatives of the Company) (Note 3)	Percentage of shareholding/ interests (Note 1)
Mr. Lai Tse Ming	Interest of controlled corporation and beneficial owner	217,320,000 (Notes 2, 4)	20,000,000	43.11%
Mr. Yu Kin Keung	Beneficial owner	3,816,000	5,492,631	1.69%
Mr. Liang Jun	Beneficial owner	—	5,492,631	1.00%

Long positions in the ordinary shares of an associated corporation

Name of Director	Name of associated corporation	Capacity/Nature of interests	Number of shares held/ interested in	Percentage of shareholding
Mr. Lai Tse Ming	Shine Well	Beneficial owner (Note 5)	13,000,000	100%

Notes:

1. The percentage of shareholding is calculated based on 550,523,141 Shares in issue as at the Latest Practicable Date.
2. These 217,320,000 Share interests are held by Shine Well, a company incorporated in BVI with limited liability on 31 August 2007. The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming.

APPENDIX II
INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

3. 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	Number of Share Options			Lapsed	Outstanding	Vesting period of Share Options	Exercisable period of Shares Options	Exercise price per Share HK\$	
		as at 1 April 2021	Granted	Exercised	Cancelled		as at Latest Practicable Date				
Mr. Lai Tse Ming	17 May 2019	6,000,000	—	—	—	—	6,000,000	Vested immediately on the date of grant	17 May 2019–16 February 2022	1.6	(Note 6)
Mr. Lai Tse Ming	17 May 2019	6,000,000	—	—	—	—	6,000,000	17 May 2019 to 16 February 2020	17 February 2020–16 February 2022	1.6	(Note 6)
Mr. Lai Tse Ming	17 May 2019	8,000,000	—	—	—	—	8,000,000	17 May 2019 to 16 February 2021	17 February 2021–16 February 2022	1.6	(Note 6)
Mr. Yu Kin Keung	16 July 2021	—	1,647,789	—	—	—	1,647,789	Vested immediately on the date of grant	16 July 2021–15 July 2024	3.652	(Note 7)
Mr. Yu Kin Keung	16 July 2021	—	1,647,789	—	—	—	1,647,789	16 July 2021 to 15 July 2022	16 July 2022–15 July 2024	3.652	(Note 7)
Mr. Yu Kin Keung	16 July 2021	—	2,197,053	—	—	—	2,197,053	16 July 2021 to 15 July 2023	16 July 2023–15 July 2024	3.652	(Note 7)
Mr. Liang Jun	16 July 2021	—	1,647,789	—	—	—	1,647,789	Vested immediately on the date of grant	16 July 2021–15 July 2024	3.652	(Note 7)
Mr. Liang Jun	16 July 2021	—	1,647,789	—	—	—	1,647,789	16 July 2021 to 15 July 2022	16 July 2022–15 July 2024	3.652	(Note 7)
Mr. Liang Jun	16 July 2021	—	2,197,053	—	—	—	2,197,053	16 July 2021 to 15 July 2023	16 July 2023–15 July 2024	3.652	(Note 7)

4. A subscription agreement entered into between the Company and Shine Well on 17 February 2019, pursuant to which, Shine Well has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue a total of 100,000,000 subscription shares at the subscription price of HK\$1.5 per subscription share at a cash consideration of up to HK\$150,000,000. The aggregate nominal value of the subscription shares is HK\$1,000,000. The subscription will be completed in two stages with 50,000,000 subscription shares in each of the First Stage Subscription and the Second Stage Subscription (as defined in the circular of the Company dated 25 April 2019). Shine Well may not subscribe less than 50,000,000 subscription shares in each stage. The estimated net proceeds from the subscription will be up to approximately HK\$149,000,000 (after deducting all related expenses), and therefore the net issue price per subscription share is approximately HK\$1.49. On 3 February 2021, 50,000,000 subscription shares were allotted and issued by the Company to Shine Well and the First Stage Subscription was completed. Further details are set out in the announcements of the Company dated 17 February 2019, 17 May 2019, 29 September 2020, 30 October 2020, 31 December 2020 and 3 February 2021, and the circular of the Company dated 25 April 2019. As at the Latest Practicable Date, all the conditions precedent to the Second Stage Subscription have been fulfilled. The 50,000,000 Subscription Shares to be allotted and issued by the Company to Shine Well upon completion of the Second Stage Subscription, have been included in the disclosure of interests for these 217,320,000 Shares.
5. Shine Well is wholly and beneficially owned by Mr. Lai Tse Ming.
6. On 17 February 2019, the Board proposed to grant 20,000,000 share options to Mr. Lai Tse Ming in aggregate. At the extraordinary general meeting held on 17 May 2019, the resolution in respect of approving the proposed grant of share options to Mr. Lai Tse Ming was duly passed by Shareholders by the way of poll. Further details are set out in the announcements of the Company dated 17 February 2019 and 17 May 2019, as well as the circular of the Company dated 25 April 2019. All granted or outstanding share options granted to Mr. Lai Tse Ming shall lapse after 16 February 2022.
7. All granted or outstanding share options granted to the grantees shall lapse after 15 July 2024.

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.

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)

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 Thursday, 30 September 2021, 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 2021;
2.
 - (a) to re-elect Mr. Lai Tse Ming as an executive Director;
 - (b) to re-elect Mr. Yu Kin Keung as an executive Director;
 - (c) to re-elect Mr. Liang Jun as an executive Director;
 - (d) to re-elect Dr. Wong Kwok Yan as an independent non-executive Director;
 - (e) to re-elect Mr. Liu Ping as an independent non-executive Director;
 - (f) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. to re-appoint KTC Partners CPA Limited 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 (“**Share(s)**”) in the capital of the Company or securities convertible into Shares, or options, 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 “**Shareholder(s)**”),

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.”

7. “**THAT** subject to and conditional upon the listing committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the new Shares to be issued upon exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below) under the share option scheme adopted by the Company on 6 December 2017 (the “**Share Option Scheme**”), the existing scheme mandate limit on the grant of share options under the Share Option Scheme be refreshed, provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”) and that the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as may be necessary or expedient to give effect to the

Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such share options.”

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

Hong Kong, 18 August 2021

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 27 September 2021 to 30 September 2021, 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 24 September 2021 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. Liang Jun; and the independent non-executive Directors are Dr. He Tianxiang, Dr. Wong Kwok Yan, Mr. Hung Muk Ming and Mr. Liu Ping.