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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)

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO A POSSIBLE ACQUISITION**

This announcement is made by IBO Technology Company Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform its shareholders and potential investors that on 1 March 2022 (after trading hours), Successful Joy Holdings Limited (成悦控股有限公司) (the “**Purchaser**”), a direct wholly-owned subsidiary of the Company, as purchaser, has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with, among others, Mr. Liao Zhengji (廖政輯), Mr. Wu Jiachang (吳嘉昌) and Ms. Wu Yixuan (吳怡萱) (collectively the “**Vendors**”) in relation to a possible acquisition (the “**Possible Acquisition**”) of 10% of the issued share capital in a target company (the “**Target Company**”) at a consideration of RMB100,000,000 (the “**Consideration**”). The Consideration shall be adjusted subject to the fulfilment of certain profit guarantee by the Target Group (as defined below) for each of the financial years ending 31 March 2023, 2024 and 2025 and will be settled by consideration shares to be issued by the Company at an issue price of HK\$3.32.

The Target Company and its subsidiaries (the “**Target Group**”) mainly engage in the design, development, manufacturing and sales of domestically-produced computer software and hardware products, electronic products, components and related technology in the People’s Republic of China.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, as at the date of this announcement, the Vendors are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

From the date of the signing of the MOU, the Purchaser shall be entitled to carry out due diligence review on business, financial and legal, and other matters in relation to the Target Group. Subject to the results of such due diligence review and further negotiations between the parties on the terms and conditions, the Purchaser, the Company or its designated wholly-owned subsidiary, the Vendors or their designated entity and the other relevant parties shall enter into a formal and binding agreement in respect of the Possible Acquisition. In addition, under the MOU, for a period of 60 business days commencing from the date of the signing of the MOU, the Vendors and the members of the Target Group shall, including but not limited to, (i) terminate or refuse to respond to, initiate or participate in any discussions, negotiations, enquiries or suggestions with any person(s), related party(ies) or its/their representative(s) on change or replacement of the Purchaser; (ii) not disclose any information relating to the Possible Acquisition to any third parties other than the Purchaser and its designated party; (iii) neither negotiate with any third parties other than the Purchaser and its designated party nor sign any form of documents and agreements in relation to the Possible Acquisition; and (iv) not take any actions that are detrimental to the Possible Acquisition, including but not limited to the creation of encumbrance or obligation on any members of the Target Group without the consent of the Purchaser.

The MOU, save for provisions therein regarding the due diligence review, exclusivity, confidentiality, applicable law, expenses, definitions and interpretation, non-legally binding and effective period, is non-legally binding and does not constitute legally-binding commitment of the parties thereto in respect of the consummation of the Possible Acquisition.

The Board wishes to inform its shareholders and potential investors that in the event the Possible Acquisition materialises, it may constitute a notifiable transaction for the Company under the Listing Rules, but there is no assurance that a deal may be concluded nor when an agreement may be signed. The Company will make further announcement as and when appropriate pursuant to the requirements under the Listing Rules.

The Board wishes to emphasise that the Possible Acquisition may or may not proceed and is subject to, among other things, due diligence review on the Target Group to its satisfaction, further negotiations among the Company, the Purchaser, the Vendors and the other parties and entering into of a formal agreement in relation to the Possible Acquisition. Therefore, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 1 March 2022

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