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**VOLUNTARY ANNOUNCEMENT  
ENTERING INTO COOPERATION AGREEMENT IN RESPECT OF  
QUANTUM COMPUTING CLOUD PLATFORM DEVELOPMENT PROJECT  
WITH SHENZHEN SPINQ TECHNOLOGY CO., LTD.**

This announcement is made by IBO Technology Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders of the Company and the potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Shenzhen IBO Holdings Company Limited\* (深圳市艾伯控股有限公司) (“**IBO Holdings**”), an indirect wholly-owned subsidiary of the Company, and Shenzhen SpinQ Technology Co., Ltd. (“**SpinQ Technology**”) (collectively referred to as the “**Parties**”), entered into a cooperation agreement (the “**Agreement**”) in respect of quantum computing cloud platform development project on 10 November 2022 under the main cooperative principle of “supplementing resources and pursuing professional division of labor based on equality, integrity, and mutual benefits”. The Parties have agreed to establish close cooperation to fully utilize the strength of each party based on the advantages and resources of their respective platforms, which will advance the business development and product line extension. Subject to amicable practices and mutually beneficial negotiations, the Parties will pair up to address possible issues arising from their cooperation.

**BACKGROUND OF COOPERATION**

Symbolizing a landmark pioneering technology to advance a new information revolution, quantum computing has become a strategic vantage point for governments across the world to strive for all-round advantages in military, security, economy, scientific research, and other areas. The Parties have agreed that they both demonstrate complementary technological and marketing prowess, as they are both active players in the computer design and manufacturing sector. To facilitate the business development of the Parties, the Parties will continue to integrate their respective advantageous resources, increase customer values,

and achieve mutually beneficial cooperation. Following negotiations, the Parties have determined to form strategic sustainability partnership by entering into the Agreement accordingly.

## CONTENT OF COOPERATION

Centering on practical applications of quantum computing products and technologies by enterprises engaged in such areas as e-government, scientific research institutes, education, finance, and biopharmaceuticals in cloud computing, big data, and other areas, the Parties will pursue cooperation on the development project (the “**Project**”) of localized quantum computing cloud platforms, the content of which will cover, including but not limited to:

1. Cooperation on products and technologies. Taking into account computing power requirements of users in such areas as e-government, scientific research institutes, education, finance and biopharmaceuticals for cloud computing and big data processing, the Parties will jointly develop the Project that pursues the product line integrating quantum computing products/technologies into classical computer products/technologies;
2. Cooperation on the development of the Project.
  - (1) Traditional (classical) cloud computing platforms are gigantic in terms of energy consumption and overall economic scale, while quantum computing noticeably outperforms traditional (classical) computers by computing power. In this regard, if quantum computing products and technologies are combined with traditional (classical) computer products and technologies to develop a cloud computing platform, the computing power of such cloud computing platform will be enhanced with a phenomenal reduction in both investment scale and operating power consumption. As an epoch-making milestone in China’s digital economy development, this will inevitably lead to large-scale transformation in the information industry, making practical contributions to China’s leadership in information technology in the global market.
  - (2) Subject to certain conditions, the Parties will jointly establish a joint venture focused on the development and operation of the Project in Mianyang City.
  - (3) The Parties have agreed to expedite the cooperation progress to produce cooperation results as soon as practicable. In the early stage, IBO Holdings will sell relevant quantum computing products under the brand of SpinQ Technology by distribution, while SpinQ Technology will be responsible for providing information required for business licensing and marketing campaigns, including but not limited to superconducting quantum computers, simulators, and software platforms.
  - (4) The location of the Project and contributions of the Parties. The Parties have agreed that the Project will be operated in Fucheng District, Mianyang, Sichuan, or another area as they see fit. By tapping into its own advantages over investment capabilities, traditional computer design and manufacturing empowered by technology application innovation (“**ITAI**”), as well as construction experiences in local industrial bases, IBO Holdings will be responsible for the development and investment of the Project, providing traditional (classic) localized computer

products and technologies for the Project, promoting the Project to be registered with local governments, as well as seeking supportive policies and funding from local governments with a trial scenario. By leveraging its own advantages over quantum computing products and technologies, SpinQ Technology will be responsible for providing quantum computing products and technologies required for the Project, quantum computing cloud platforms, as well as technical planning, verification and implementation of the Project.

3. Cooperation on market development: the market and business resources of the Parties will be integrated, including technological advantages of SpinQ Technology in the quantum computing area, as well as IBO Holdings' technical strengths in the research and development and production of localized ITAI-enabled terminal products, supply chain capabilities, and market resources available to centrally-managed and state-owned enterprises from Sichuan, and other provinces and cities. With IBO Holdings as the leading manager, the Project caters to target markets as identified by the Parties so that the Parties will expand the markets of their cooperative products and organize their promotional campaigns. With effect from the date of the Agreement, the Parties are licensed distributors of each other's products, and are permitted to sell each other's products in each other's licensed areas or industries.

## **RESPONSIBILITIES OF THE PARTIES**

The Parties will jointly set up a working group, where each will designate a special officer to be responsible for advancing their cooperation, actively communicating business cooperation, and jointly formulating and carrying out work implementation plans.

### **(I) Responsibilities of SpinQ Technology**

Utilizing its technical advantages over quantum computing systems and application ecosystems, SpinQ Technology will take the lead in formulating deployment strategies for product development and application, while advancing the implementation of industry solutions.

### **(II) Responsibilities of IBO Holdings**

Utilizing its technical advantages over localized hardware product research and development, as well as resource advantages over industries and markets, IBO Holdings will be responsible for joint design, research and development, production and services in terms of independent and controllable customized hardware products. Furthermore, it will assist SpinQ Technology in selling and marketing quantum computing products in the Sichuan market, while advancing the development of benchmark quantum computing applications in such industrial scenarios as e-government, scientific research institutes, finance, and biopharmaceuticals.

## **INFORMATION ABOUT SPINQ TECHNOLOGY**

SpinQ Technology extends its business coverage from practical superconducting quantum computers (based on independent research), desktop NMR quantum computers, and general quantum computing cloud platforms to software for the areas of big-data supercomputing, scientific research and education, drug research and development, financial technologies,

artificial intelligence, and many other frontier technologies. SpinQ Technology is committed to working closely with its partners in finding solutions to specific scenarios to make quantum computing as the real productivity tool available and usable to various businesses across a spectrum of industries. SpinQ Technology is founded by a team of members from distinguished universities and institutions internationally and domestically, including Harvard University, Massachusetts Institute of Technology, Tsinghua University, University of Science and Technology of China, and Hongkong University of Science and Technology, making their significant contributions to developing quantum computer hardware, software and algorithms. Currently, our NMR quantum computers aside, SpinQ Technology has developed its own quantum programming framework SpinQKit, quantum computing cloud platform “Tauras”, practical superconducting quantum computer prototype, superconducting quantum chips, and RF measurement and control system, so that users will be provided one-stop practical solutions for quantum computing software and hardware.

## **INFORMATION ABOUT IBO HOLDINGS**

IBO Holdings is engaged in various business operations, one of which involves the design and manufacturing of dual-chain, independent, and controllable ITAI (classical) computer hardware products based on localized chip platforms and operating systems. Its products and services are meant to satisfy specific requirements of various clients, including the Communist Party of China and government agencies, as well as telecommunications, finance, electricity, energy, education, and other industrial players for the purposes of information security, information development, and others. Following completion of the Mianyang ITAI Industrial Base, the year-by-year growing production capacity of ITAI-enabled terminal products will make greater contributions to the ITAI industry that represents the cornerstone of “new infrastructure”.

## **MISCELLANEOUS**

The Agreement will remain valid for five years, upon expiration of which the Parties may determine by negotiation the renewal as needed.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SpinQ Technology is independent from the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

**Shareholders of the Company and/or investors of the Company are reminded that this announcement is published on a voluntary disclosure basis to keep the public informed of the latest business development of the Company.**

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

Hong Kong, 10 November 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.*

\* For identification purpose only