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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)

VOLUNTARY ANNOUNCEMENT
ENTERING INTO LETTER OF INTENT IN RELATION TO INVESTMENT
WITH SHENZHEN SQUIRREL KUAIPAO FOOD CO., LTD.*
(深圳市松鼠快跑食品有限公司)

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 IBO Information (Shenzhen) Limited* (艾伯資訊(深圳)有限公司) (“**IBO Information**”), an indirect wholly-owned subsidiary of the Company, and Shenzhen Squirrel Kuaipao Food Co., Ltd.* (深圳市松鼠快跑食品有限公司) (“**Squirrel Kuaipao Food**”) entered into a letter of intent in relation to investment on 2 December 2022 (the “**Investment LoI**”). IBO Information intends to invest in Squirrel Kuaipao Food. The Investment LoI has been reached after full negotiation.

INTENTION OF INVESTMENT

Squirrel Kuaipao Food is a company that focuses on the application of IOT technology to smart kitchens of smart homes. Its intelligent terminal and system platform serve C-end customers. The products and systems of Squirrel Kuaipao Food are advanced in technology, with stable growth in market operation and excellent development potential.

IBO Information has been engaged in applying IOT technology to B-side customers. This intention of investment is conducive to the expansion of IBO Information’s intelligent terminal and system service business to C-side market, which is expected to expand the market segment of IBO Information’s IOT business.

CONDITIONS OF INVESTMENT

The Investment LoI does not constitute a legally binding commitment to IBO Information. The obligation of IBO Information is subject to the fulfillment of the following conditions: (a) Squirrel Kuaipao Food has faithfully and completely submitted to IBO Information all documents required by IBO Information for due diligence on Squirrel Kuaipao Food, including but not limited to legal, financial and business operation documents; and (b) IBO Information has agreed on the investment price with Squirrel Kuaipao Food and signed the definite legally binding legal document.

MISCELLANEOUS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Squirrel Kuaipao Food is independent of 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, 2 December 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*