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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)

**(I) MEMORANDUM OF UNDERSTANDING
FOR POSSIBLE SUBSCRIPTION
AND
(II) PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



VC Brokerage Limited

(I) MEMORANDUM OF UNDERSTANDING FOR POSSIBLE SUBSCRIPTION

The Board is pleased to announce that, on 7 March 2023 (after trading hours), the Subscriber entered into the MOU with the Target Company, pursuant to which the Subscriber intends to invest in the Target Company by way of subscription of not more than 5% of the equity interest in the Target Company at the consideration of not more than HK\$40 million payable in cash (the “Possible Subscription”).

The Board wishes to emphasise that the MOU is not legally binding (except for the provisions of confidentiality and applicable law under the MOU which are legally binding) and the Possible Subscription may or may not proceed. If the Possible Subscription materialises, it may or may not constitute a notifiable transaction of the Company (as defined under the Listing Rules). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Possible Subscription will be made by the Company as and when appropriate in accordance with the Listing Rules.

(II) THE PLACING

On 7 March 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company is desirous of offering the Placing Shares free from any encumbrance whatsoever for subscription and appoint the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six Placees to subscribe for up to 53,332,000 Placing Shares at the Placing Price of HK\$1.50 per Placing Share during the Placing Period.

The maximum number of 53,332,000 Placing Shares represent (i) approximately 7.99% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 7.40% of the total number of issued Shares as enlarged by the Placing, assuming no further change in the issued Shares prior to the Completion. The aggregate nominal value of the Placing Shares will be HK\$533,320.

The Placing Price of HK\$1.50 which (i) is equivalent to the closing price of HK\$1.50 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) represents a premium of approximately 2.32% over the average closing price of HK\$1.466 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$79,998,000. The maximum net proceeds of approximately HK\$77.89 million from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be used as to (i) approximately 51.4% for the subscription of new shares in the Target Company if the Possible Subscription materialises; (ii) approximately 24.3% for repayment of outstanding liabilities; and (iii) approximately 24.3% for general working capital of the Group. In the event that the Possible Subscription does not materialise, the maximum net proceeds of approximately HK\$77.89 million from the Placing will be used as to (i) approximately 50% for repayment of outstanding liabilities; and (ii) approximately 50% for general working capital of the Group.

The Placing is not subject to the Shareholders' approval as the Placing Shares will be allotted and issued under the General Mandate.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

(I) MEMORANDUM OF UNDERSTANDING FOR POSSIBLE SUBSCRIPTION

Date: 7 March 2023 (after trading hours)

Parties: (i) the Subscriber; and
(ii) the Target Company.

The Board is pleased to announce that, on 7 March 2023 (after trading hours), the Subscriber entered into the MOU with the Target Company, pursuant to which the Subscriber intends to invest in the Target Company by way of subscription of not more than 5% of the equity interest in the Target Company at the consideration of not more than HK\$40 million payable in cash (the “**Possible Subscription**”).

Information on the Target Company

The Target Company is a limited liability company established under the laws of the PRC. It is mainly engaged in the design and development of constant pressure and constant power airflow sensing chips, as well as the production and sales of modules.

To the best knowledge, information and belief of the Directors having made all reasonable enquires, the Target Company is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) as at the date of this announcement.

Investment conditions

The MOU is not legally binding (except for the provisions of confidentiality and applicable law under the MOU which are legally binding) and the obligations of the Subscriber shall be subject to the fulfilment of the conditions as set out hereunder:

- (a) the Target Company has faithfully and completely submitted to the Subscriber all documents required by the Subscriber for due diligence on the Target Company, including but not limited to legal, financial, and business operation documents; and
- (b) the Subscriber has agreed on the investment price, terms and conditions of the investment agreement with the Target Company and signed the definite legally binding legal document with the Target Company in relation to the final investment agreement on or before 6 April 2023.

Reasons and Benefit of the Possible Subscription

The Directors believe that the Possible Subscription, with the current economic environment recovery and the growth potential in the Target Company's business sector, if materialised, is an opportunity for the Company to diversify the hardware business for tapping into chips manufacturing business. In view of the above, the Directors consider that the entering into of the MOU is in the interests of the Company and the Shareholders as a whole.

General

The Board wishes to emphasise that as at the date of this announcement, no definitive agreement in relation to the Possible Subscription has been entered into by the Subscriber. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

The Board wishes to emphasise that the MOU is not legally binding (except for the provisions of confidentiality and applicable law under the MOU which are legally binding) and the Possible Subscription may or may not proceed. If the Possible Subscription materialises, it may or may not constitute a notifiable transaction of the Company (as defined under the Listing Rules). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Possible Subscription will be made by the Company as and when appropriate in accordance with the Listing Rules.

(II) THE PLACING

On 7 March 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company is desirous of offering the Placing Shares free from any encumbrance whatsoever for subscription and appoint the Placing Agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six Placees to subscribe for up to 53,332,000 Placing Shares at the Placing Price of HK\$1.50 per Placing Share during the Placing Period.

The Placing Agreement

Date: 7 March 2023 (after trading hours)

Parties: (i) the Company, as issuer; and
(ii) VC Brokerage Limited, as the Placing Agent.
(each a “**Party**”, and collectively, the “**Parties**”)

As at the date of this announcement, the Placing Agent is interested in 422,000 Shares, representing approximately 0.06% of the existing total number of issued Shares. In addition, Value Convergence Holdings Limited, being the indirect holding company of the Placing Agent, is interested in 53,560,000 Shares, representing 8.03% of the existing total number of issued Shares.

Save for the abovementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Placees

The Placing Agent will act as agent of the Company to procure not less than six Placees to subscribe for the Placing Shares on a best effort basis. The Placee(s) shall be any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Share(s) pursuant to the Placing Agent's obligations under the Placing Agreement. No Placee(s) shall become a substantial shareholder (as defined in the Listing Rules) of the Company forthwith upon Completion.

Commission

The Company shall pay to the Placing Agent a placing commission in Hong Kong dollars of 2.5% of the aggregate amount of the Placing Price multiplied by the number of Placing Shares placed by the Placing Agent during the Placing Period.

Placing Shares

Pursuant to the Placing Agreement, the Placing Agent agreed to procure not less than six Placees to subscribe for up to 53,332,000 Placing Shares at the Placing Price during the Placing Period on terms and conditions set out in the Placing Agreement on a best effort basis. The maximum number of 53,332,000 Placing Shares represent (i) approximately 7.99% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 7.40% of the total number of issued Shares as enlarged by the Placing, assuming no further change in the issued Shares prior to the Completion. The aggregate nominal value of the Placing Shares will be HK\$533,320.

Placing Price

The Placing Price of HK\$1.50 which (i) is equivalent to the closing price of HK\$1.50 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) represents a premium of approximately 2.32% over the average closing price of HK\$1.466 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The net Placing Price (after deducting related costs and expenses of the Placing) is approximately HK\$1.46 per Share.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other things, the prevailing market price of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares will be issued fully paid up and ranking *pari passu* in all respects, including as to the right to receive all dividends and other distributions which may be declared, made or paid after the Completion and will be issued free and clear of all encumbrances.

Conditions precedent of the Placing Agreement

The Completion shall be conditional upon the satisfaction or fulfilment of the conditions precedent as set out hereunder:

- (a) the Company having complied with, and procured for the compliance with, all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;
- (b) the Listing Committee having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date; and
- (c) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate in all material respects and not misleading up to the Completion.

The conditions precedent (a) and (b) above cannot be waived by any Party. The Placing Agent (but not the Company) may at any time prior to the Closing Date unilaterally waive the condition precedent (c) above. As soon as practicable after the execution of the Placing Agreement and in any event by the Closing Date, the Company shall use its best endeavours to procure the satisfaction of such conditions precedent as set out in (a) and (b) above as well as condition precedent (c) above (in case the condition precedent (c) above has not been waived by the Placing Agent).

If any one or more of the conditions precedent above (save and except such condition precedent as set out in the condition precedent (c) above if it has been waived by the Placing Agent) shall not have been satisfied or fulfilled by the Closing Date or any of the force majeure event set out below shall have occurred, subject to the terms in relation to failure to complete or lapse or termination of the Placing as set out in the Placing Agreement, all obligations and responsibilities of the Placing Agent and those of the Company under the Placing Agreement shall cease and determine forthwith and no Party shall have any claim whatsoever against the other Party in relation thereto save for any antecedent breach of the Placing Agreement and without prejudice to the accrued rights and liabilities of each Party.

Completion

Subject to the fulfilment of the abovementioned conditions precedent, the Completion shall take place on the Completion Date (or at such other time as agreed between the Parties in writing).

Force majeure

If at any time between the execution of the Placing Agreement and at 5:00 p.m. on the Business Day immediately prior to the Completion Date, there occurs:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
- (b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
- (d) the Company commits any material breach of or omits or fails to observe any of its obligations or undertakings under the Placing Agreement; or
- (e) any of the representations or warranties contained in the Placing Agreement was, when given or deemed to be repeated under the Placing Agreement, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing,

then the Placing Agent may upon giving written notice to the Company terminate the Placing Agreement with immediate effect. If the Placing Agreement shall be terminated pursuant to the above, the obligations of the Placing Agent shall cease and determine, and the Company shall not be liable to pay any commission, and the Placing Agreement shall forthwith cease and determine and no Party shall have any claim against the other Party for compensation, costs, damages or otherwise.

General Mandate

The Placing Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Board is authorised to allot, issue and deal with up to 128,063,754 new Shares. As at the date of this announcement, no new Share has been issued under the General Mandate. Accordingly, the issue of the Placing Shares is not subject to the Shareholders' approval.

Application for Listing

Application will be made by the Company to the Listing Committee for granting the approval for the listing of, and permission to deal in, the Placing Shares.

Reasons for and Benefits of the Placing and Use of Proceeds

The Group is a National High and New Technology Enterprise (國家高新技術企業) that focuses on providing 5G communication equipment and private network solutions, ITAI IT terminal products and industry solutions, IoT products and solutions, as well as industrial digital solutions in the PRC. Classified by form of product/service, the business of the Group can be divided into four types, namely (i) intelligent terminal products sales; (ii) system integration; (iii) software development; and (iv) system maintenance services. The customers of the Group are from both the public and private sectors in the PRC, such as the PRC governmental authorities, large-scale state-owned enterprises and private enterprises.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be HK\$79,998,000. The maximum net proceeds of approximately HK\$77.89 million from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be used as to (i) approximately 51.4% for the subscription of new shares in the Target Company if the Possible Subscription materialises; (ii) approximately 24.3% for repayment of outstanding liabilities; and (iii) approximately 24.3% for general working capital of the Group. In the event that the Possible Subscription does not materialise, the maximum net proceeds of approximately HK\$77.89 million from the Placing will be used as to (i) approximately 50% for repayment of outstanding liabilities; and (ii) approximately 50% for general working capital of the Group.

Refer to the section headed “**MEMORANDUM OF UNDERSTANDING FOR POSSIBLE SUBSCRIPTION**” above, the Subscriber intends to subscribe for not more than 5% equity interests in the Target Company. The Placing will provide an opportunity to the Company to raise sufficient funds to invest in the Target Company.

The Directors are of the view that as (i) the terms of the Placing Agreement were determined following arm’s length negotiations between the Company and the Placing Agent and are on normal commercial terms; (ii) the Placing represents a good opportunity to raise additional funds through the equity market as well as to broaden the capital and shareholder base of the Company; and (iii) the net proceeds of the Placing will strengthen the liquidity position of the Group. Accordingly, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of this announcement:

Date of announcements and circular	Events	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds as at the date of this announcement
Announcements dated 17 February 2019, 17 May 2019, 29 September 2021, 30 December 2021, 31 January 2022, 21 February 2022, 31 March 2022 and 29 April 2022 and the circular dated 25 April 2019 (the "Circular")	Allotment and issuance of 40,000,000 Shares by the Company to Shine Well Holdings Limited ("Shine Well") at HK\$1.5 per subscription Share under specific mandate on 29 April 2022 pursuant to the subscription agreement entered into between the Company and Shine Well on 17 February 2019	Approximately HK\$59.6 million (equivalent to approximately RMB50.3 million)	<p>(a) approximately HK\$46.4 million (equivalent to approximately RMB39.2 million) will be used by the Group to invest in the I4 Project (as defined in the Circular) and Information Technology Application Innovation ("ITAI") products;</p> <p>(b) approximately HK\$8.8 million (equivalent to approximately RMB7.4 million) will be used by the Group for additional working capital and other general corporate purpose such as staff costs, auditors' remuneration, rental expenses, etc.; and</p> <p>(c) the remaining (if any) will be utilised in promoting FSM Project (as defined in the Circular) in Shenzhen and national markets (approximately HK\$2.0 million, equivalent to approximately RMB1.7 million) and other projects, including but not limited to the MS Project (as defined in the Circular) (approximately HK\$2.4 million, equivalent to approximately RMB2.0 million).</p>	<p>(a) approximately RMB39.2 million has been used in the I4 Project and ITAI products;</p> <p>(b) approximately RMB7.4 million has been used for additional working capital and other general corporate purpose; and</p> <p>(c) approximately RMB1.7 million and approximately RMB2.0 million has been used for FSM Project and other projects, including but not limited to the MS Project, respectively.</p>

* For the purpose of illustration only, the above conversions of HK\$ into RMB are based on the approximate exchange rate of HK\$1 to RMB0.84338.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past 12 months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the Placing Shares are fully placed and there is no other change in the issued Shares from the date of this announcement up to the Completion Date) are set out below:

Shareholders	(i) As at the date of this announcement		(ii) Immediately upon Completion (assuming the Placing Shares are fully placed and there is no other change in the issued Shares from the date of this announcement and up to the Completion Date)	
	<i>Number of Shares</i>	<i>Approximate</i>	<i>Number of Shares</i>	<i>Approximate</i>
Director				
Mr. Lai Tse Ming ("Mr. Lai") (Note)	20,000,000	2.99%	20,000,000	2.78%
Substantial Shareholder				
Shine Well (Note)	141,580,000	21.22%	141,580,000	19.65%
The Places	—	—	53,332,000	7.40%
Other public Shareholders	<u>505,738,773</u>	<u>75.79%</u>	<u>505,738,773</u>	<u>70.17%</u>
Total	<u>667,318,773</u>	<u>100.00%</u>	<u>720,650,773</u>	<u>100.00%</u>

Note: Out of the 161,580,000 Shares, 20,000,000 Shares are wholly and beneficially owned by Mr. Lai, and the remaining 141,580,000 Shares are wholly and beneficially owned by Shine Well. The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Board”	the board of directors of the Company
“Business Day(s)”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
“Closing Date”	any Business Day not later than 22 March 2023, being the date on which all the Conditions have been satisfied or fulfilled, and the Parties may agree in writing to have the Closing Date postponed to any subsequent day which shall be a Business Day
“Company”	IBO Technology Company Limited (incorporated in the Cayman Islands as an exempted company with limited liability), the shares of which are listed on Main Board of the Stock Exchange
“Completion”	the overall completion of the Placing in accordance with the Placing Agreement, which shall take place on the Completion Date
“Completion Date”	the date of Completion, which shall be any Business Day falling within five (5) Business Days of the Closing Date
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	directors of the Company
“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 20 September 2022 to the Board to allot, issue and deal with up to 128,063,754 new Shares to be issued and allotted by the Company
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be interpreted and construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“MOU”	memorandum of understanding dated 7 March 2023 entered into between the Subscriber and the Target Company in respect of the Possible Subscription
“Placee(s)”	any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Share(s) pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares under and in accordance with the Placing Agreement
“Placing Agent”	VC Brokerage Limited, a licensed corporation by the Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under and pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the agreement entered into between the Company and the Placing Agent dated 7 March 2023 in respect of the Placing
“Placing Period”	the period commencing forthwith upon the execution of the Placing Agreement and expiring at 5:00 p.m. on 16 March 2023, or on such later date as the Parties may agree in writing
“Placing Price”	the price of HK\$1.50 per Placing Share
“Placing Shares”	up to 53,332,000 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to the Placing Agreement on the Completion Date, and the Placing Shares shall rank <i>pari passu</i> in all respects with the existing Shares then in issue

“PRC”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Share(s)”	the ordinary shares in the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	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
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Target Company”	Hangzhou Yixin Micro Technology Co., Ltd.* (杭州一芯微科技有限公司), a limited liability company established under the laws of the PRC
“HK\$”	Hong Kong Dollars, the lawful currency in Hong Kong
“%”	per cent.

* *For identification purpose only*

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

Hong Kong, 7 March 2023

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.