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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)

**PLACING OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Placing Agent



Yuet Sheung International Securities Limited

THE PLACING

On 28 March 2023 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, Places to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$92,400,000 at the initial Conversion Price of HK\$1.54 per Conversion Share.

Assuming the Conversion Rights are exercised in full at the initial Conversion Price of HK\$1.54 per Conversion Share, a total of 60,000,000 Conversion Shares will be allotted and issued, which represent (i) 8.99% of the issued Shares as at the date of this announcement; (ii) approximately 8.25% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares and before the allotment and issue of the Placing Shares (as defined in the announcement of the Company dated 7 March 2023) (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds); and (iii) approximately 7.69% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed). The aggregate nominal value of the Conversion Shares under the Placing is HK\$600,000.

The gross proceeds from the Placing will be up to HK\$92,400,000. The net proceeds from the Placing (after deducting the placing commission and other expenses) will be approximately HK\$89.6 million which will be used as to (i) approximately 60% to supplement cash flow liquidity of the Group; and (ii) approximately 40% for general working capital of the Group.

The Conversion Shares, upon conversion of the Convertible Bonds, will be allotted and issued under the General Mandate. The allotment and issue of the Conversion Shares are not subject to Shareholders' approval.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in 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.

INTRODUCTION

On 28 March 2023 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$92,400,000 at the initial Conversion Price of HK\$1.54 per Conversion Share.

THE PLACING AGREEMENT

Date: 28 March 2023 (after trading hours of the Stock Exchange)

Parties: (i) The Company, as the issuer; and
(ii) Yuet Sheung International Securities Limited, as the Placing Agent.
(each a “**Party**” and collectively, the “**Parties**”)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Conditions precedent

Completion of the Placing is conditional upon:

- (i) the Company having obtained all necessary consents and approvals in respect of the Placing;
- (ii) the Company having obtained from the Stock Exchange the approval for the listing of, and permission to deal in, the Conversion Shares;
- (iii) the Placing Agent having successfully procured Placee(s), and the Stock Exchange having no objection to such Placee(s);
- (iv) the Placee(s) having successfully subscribed the Convertible Bonds in principal amount of not less than HK\$924,000;
- (v) save for any temporary suspension of trading in the Shares due to the Placing and subscription by the Placee(s) and/or clearance of publishing announcement(s) in relation to the Placing, any suspension of trading in the Shares exceeding 10 consecutive Business Days, or any Share ceasing to be listed on the Stock Exchange; and
- (vi) the representations and warranties by the Company having remained true, accurate and not misleading in all material respects.

Conditions precedent (i) to (v) above cannot be waived by any Party, but condition precedent (vi) above can be waived unilaterally by the Placing Agent. The Parties shall use their best endeavours to procure the fulfillment or satisfaction of the abovementioned conditions precedent (except such conditions precedent having been waived) on or before 4 May 2023 (or such later date as may be agreed between the Parties in writing) (the “**Long Stop Date**”). In the event that any condition precedent mentioned above (except such conditions precedent having been waived) cannot be fulfilled or satisfied by the Long Stop Date, the Placing Agreement shall be terminated on the same day. Upon termination, all obligations of the Parties under the Placing Agreement shall cease.

Ranking of the Conversion Shares

The Conversion Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of the allotment and issue of the Conversion Shares.

Placees

The Placing Agent shall procure Placee(s) to subscribe for the Convertible Bonds at the initial Conversion Price on terms and conditions set out in the Placing Agreement on a best-effort basis. The Company and the Placing Agent shall use their respective reasonable endeavours to ensure that all Placees and their ultimate beneficial owners shall be Independent Third Parties.

Placing commission payable to the Placing Agent

The Placing Agent will receive a placing commission equal to 3% of the actual principal amount of the Convertible Bonds having been placed by the Placing Agent.

Such placing commission was arrived at after arm's length negotiations between the Parties with reference to the prevailing market rates. The Directors are of the view that the aforesaid placing commission is fair and reasonable.

Placing period

The placing period for the Placing shall commence on the date of the Placing Agreement and expire on 21 April 2023.

Completion

Subject to the fulfilment of the abovementioned conditions precedent, Completion shall take place on the Completion Date. Upon Completion, the Placee(s) shall sign the CB Subscription Agreement.

Conditions precedent of the CB Subscription Agreement

Completion of the CB Subscription Agreement shall be subject to the following conditions:

- (i) the Company having obtained all necessary consents and approvals in respect of subscription of the Convertible Bonds;
- (ii) the Company having obtained from the Stock Exchange the approval for the listing of, and permission to deal in, the Conversion Shares;
- (iii) the Placee having obtained all necessary consents and approvals in respect of subscription of the Convertible Bonds;
- (iv) the representations and warranties by the Company having remained true, accurate and not misleading in all material respects; and
- (v) the representations and warranties by the Placee having remained true, accurate and not misleading in all material respects.

Conditions precedent (i) to (iii) above cannot be waived by any party to the CB Subscription Agreement. Condition precedent (iv) above can be waived unilaterally by the Placee, and condition precedent (v) above can be waived unilaterally by the Company. The parties to the CB Subscription Agreement shall use their best endeavours to procure the fulfillment or satisfaction of the abovementioned conditions precedent (except such conditions precedent having been waived) within three weeks upon signing the CB Subscription Agreement (or such later date as may be agreed between such parties in writing). In the event that any condition precedent mentioned above (except such conditions precedent having been waived) cannot be fulfilled or satisfied by the abovementioned time limit, the Placee may forthwith terminate the CB Subscription Agreement and cancel the subscription of the Convertible Bonds.

Principal terms of the Convertible Bonds

Set out below are the principal terms of the Convertible Bonds:

Issuer:	The Company
Principal amount:	Up to HK\$92,400,000
Maturity Date:	The last day of the two-year period from the Issue Date (the “ Maturity Date ”).
Interest:	8% per annum on the outstanding principal amount of the Convertible Bonds payable on the Maturity Date.
Status:	The Convertible Bonds constitute general, unsecured and unsubordinated obligations of the Company and shall rank <i>pari passu</i> among themselves.
Conversion Price:	The initial Conversion Price shall be HK\$1.54 per Conversion Share, subject to adjustment(s) upon occurrence of certain events as summarised in the paragraph headed “Adjustments of Conversion Price” below.

The initial Conversion Price represents:

- (i) same as the closing price of HK\$1.54 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 7.39% to the average closing price of HK\$1.434 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Placing Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$1.49 per Conversion Share.

The Conversion Price was arrived at after arm’s length negotiations between the Parties with reference to, among others, the prevailing market price of the Shares.

Adjustments of Conversion
Price:

The initial Conversion Price shall be adjusted if any event listed below arises:

- (a) if there is an alteration to the par value of the Shares as a result of consolidation, subdivision or reclassification;
- (b) if the Company issues any Shares credited as fully paid to any Shareholder by way of capitalisation of profits or reserves other than Shares issued in lieu of the whole or a part of a cash dividend or capital distribution;
- (c) if the Company issues Shares by way of rights, or grants by way of rights, options, warrants or other rights to subscribe for or purchase Shares to all or substantially all Shareholders as a class, in each case at less than 80% of current market price of the Share on the trading day preceding the announcement date of issue or grant;
- (d) if the Company issues any securities (other than options, warrants or other rights to subscribe for or purchase Shares) by way of rights or grants by way of rights, options, warrants or other rights to subscribe for, or purchase securities (other than options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class;
- (e) if the Company issues (other than as mentioned in (c) above) any Shares (other than issuing Shares upon exercising the Conversion Rights (as defined below) or any other rights of conversion or subscription), or issues or grants (other than as mentioned in (c) above) options, warrants or other rights to subscribe for or purchase Shares wholly for cash, in each case at less than 80% of current market price of the Share on the trading day preceding the announcement date of issue or grant;
- (f) if the Company or any of its subsidiaries (other than those mentioned in (c), (d) and (e) above) or any other company, person or entity (decided, requested or according to agreement(s) by the Company or any of its subsidiaries) issues any securities (other than the Convertible Bonds) wholly for cash which, in accordance with its terms of issue, is convertible into or can subscribe for Shares at a consideration per Share less than 80% of current market price of the Share on the last trading day preceding the announcement date of issue;

- (g) if any of the rights of conversion or subscription attaching to any such securities referred to in (f) above (other than in accordance with applicable terms of such securities) is modified so that the consideration per Share for the Company to redeem being less than 80% of current market price of the Share on the last trading day preceding the announcement date of the proposed modification; or
- (h) the Company shall appoint an independent accountant to determine the adjustment of the Conversion Price on a fair and reasonable basis due to event(s) not mentioned above.

Conversion Shares:

Assuming the Conversion Rights (as defined below) are exercised in full at the initial Conversion Price, a total of 60,000,000 Conversion Shares, having an aggregate nominal value of HK\$600,000, will be allotted and issued, which represent:

- (i) 8.99% of the issued Shares as at the date of this announcement;
- (ii) approximately 8.25% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares and before the allotment and issue of the Placing Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds); and
- (iii) approximately 7.69% of the issued Shares as enlarged by the allotment and issue of the Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed).

Conversion period:

The period commencing on the Issue Date and ending on the Maturity Date (both days inclusive). In the event that the Company is unable to redeem the Convertible Bonds according to the terms in the CB Instrument, such period shall continue until full redemption of the Convertible Bonds (the “**Conversion Period**”).

- Conversion rights: The Bondholder shall have the right (the “**Conversion Rights**”) to convert the whole or part (must be in multiple of HK\$924,000) of the principal amount of the Convertible Bonds into Conversion Shares during the Conversion Period.
- Conversion restrictions: No Bondholder shall exercise any Conversion Rights and the Company shall not issue any Conversion Share in the event that the exercise of such Conversion Rights by the Bondholder will cause: (1) the Bondholder and/or parties acting in concert (as defined in the Takeovers Code) with it being required by regulatory authority to make a mandatory general offer to other Shareholders in accordance with the Takeovers Code, unless the Bondholder undertakes to the Company to fully comply with all applicable requirements under the Takeovers Code; and/or (2) the public float of the Company being less than 25% of its issued share capital.
- Redemption on maturity: All Convertible Bonds not redeemed or converted by the Maturity Date shall be redeemed by the Company with the same amount as the outstanding principal amount of the Convertible Bonds on the Maturity Date.
- Redemption on default: If any of the events of default specified in the CB Instrument occurs, the Company shall forthwith give notice to the Bondholder and each Bondholder may (without prejudice to any other rights and remedies available to the Bondholder), opt to issue a notice of redemption to the Company in respect of all or part of the principal amount of the Convertible Bonds held by it, whereupon the Convertible Bonds shall immediately become due and payable at a redemption amount equal to 100% of the principal amount of the Convertible Bonds.
- Transferability: The Convertible Bonds can be transferred to any person after the Issue Date. The Convertible Bonds (in whole or part) shall not be transferred to any connected person of the Company without written consent of the Company.
- Any transfer of the Convertible Bond shall be in whole or in part (must be in multiple of HK\$924,000) of the outstanding principal amount of the Convertible Bonds.

GENERAL MANDATE

The Conversion Shares will be allotted and issued under the General Mandate, pursuant to which, the Company is authorised to issue up to 128,063,754 new Shares.

As at the date of this announcement, approximately 41.64% of the General Mandate has been utilised for up to 53,332,000 Placing Shares to be allotted and issued, for details, please refer to the announcements of the Company dated 7 March 2023 and 16 March 2023. The General Mandate is sufficient for the allotment and issue of all the Conversion Shares. Accordingly, the issue of the Conversion Shares is not subject to any Shareholders' approval. 46.85% of the General Mandate will be utilised for the allotment and issue of all the Conversion Shares.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR AND BENEFITS OF THE PLACING AND PROPOSED USE OF PROCEEDS

The Group is a National High and New Technology Enterprise that focuses on providing comprehensive IoT intelligent terminal product applications and solutions services in the PRC. The Group is principally engaged in (i) system integration; (ii) intelligent terminal products sales; (iii) software development; and (iv) system maintenance services.

The gross proceeds from the Placing will be up to HK\$92,400,000. The net proceeds from the Placing (after deducting the placing commission and other expenses) will be approximately HK\$89.6 million which will be used as to (i) approximately 60% to supplement cash flow of the Group; and (ii) approximately 40% for general working capital of the Group.

The Directors are of the view that the Placing represents a good opportunity for the Company to raise funds to strengthen its financial position without resulting in immediate dilution effect on the shareholding of the existing Shareholders. Accordingly, the Directors are of the view that the terms of the Placing Agreement (including the terms of the Convertible Bonds) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Scenario 1

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of 60,000,000 Conversion Shares and before the allotment and issue of the Placing Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds); and (iii) immediately after the allotment and issue of 60,000,000 Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed):

	(i) As at the date of this announcement		(ii) Immediately after the allotment and issue of 60,000,000 Conversion Shares and before the allotment and issue of the Placing Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the full conversion of the Convertible Bonds)		(iii) Immediately after the allotment and issue of 60,000,000 Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed)	
	No. of Shares	Approx.	No. of Shares	Approx.	No. of Shares	Approx.
Director						
Mr. Lai Tse Ming ("Mr. Lai") (Note)	20,000,000	3.00%	20,000,000	2.75%	20,000,000	2.56%
Substantial Shareholder						
Shine Well Holdings Limited ("Shine Well") (Note)	121,580,000	18.22%	121,580,000	16.72%	121,580,000	15.57%
The Places	—	—	60,000,000	8.25%	60,000,000	7.69%
The places of the Placing Shares	—	—	—	—	53,332,000	6.83%
Other public Shareholders	525,738,773	78.78%	525,738,773	72.28%	525,738,773	67.35%
Total	<u>667,318,773</u>	<u>100.00%</u>	<u>727,318,773</u>	<u>100.00%</u>	<u>780,650,773</u>	<u>100.00%</u>

Scenario 2

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Placing Shares and before the allotment and issue of the Conversion Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the Placing Shares are fully placed); and (iii) immediately after the allotment and issue of 60,000,000 Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed):

	(i) As at the date of this announcement		(ii) Immediately after the allotment and issue of the Placing Shares and before the allotment and issue of the Conversion Shares (assuming there is no other change in the number of issued Shares between the date of this announcement and the Placing Shares are fully placed)		(iii) Immediately after the allotment and issue of 60,000,000 Conversion Shares and after the allotment and issue of the Placing Shares (assuming (i) there is no other change in the number of issued Shares between the date of this announcement; (ii) the full conversion of the Convertible Bonds; and (iii) the Placing Shares are fully placed)	
	No. of Shares	Approx.	No. of Shares	Approx.	No. of Shares	Approx.
Director						
Mr. Lai (Note)	20,000,000	3.00%	20,000,000	2.78%	20,000,000	2.56%
Substantial Shareholder						
Shine Well (Note)	121,580,000	18.22%	121,580,000	16.87%	121,580,000	15.57%
The Places	—	—	—	—	60,000,000	7.69%
The places of the Placing Shares	—	—	53,332,000	7.40%	53,332,000	6.83%
Other public Shareholders	<u>525,738,773</u>	<u>78.78%</u>	<u>525,738,773</u>	<u>72.95%</u>	<u>525,738,773</u>	<u>67.35%</u>
Total	<u><u>667,318,773</u></u>	<u><u>100.00%</u></u>	<u><u>720,650,773</u></u>	<u><u>100.00%</u></u>	<u><u>780,650,773</u></u>	<u><u>100.00%</u></u>

Note: Out of the 141,580,000 Shares, 20,000,000 Shares are wholly and beneficially owned by Mr. Lai, and the remaining 121,580,000 Shares are wholly and beneficially owned by Shine Well. The issued share capital of Shine Well is wholly and beneficially owned by Mr. Lai.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 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 at HK\$1.5 per 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.

Date of announcements	Events	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds as at the date of this announcement
Announcements dated 7 March 2023 and 16 March 2023	Placing up to 53,332,000 new Shares at the placing price of HK\$1.50 per Share under General Mandate	Approximately HK\$77.89 million	<p>(i) HK\$40 million for the subscription of new shares in the Target Company (as defined in the announcement of the Company dated 7 March 2023) if the Possible Subscription (as defined in the announcement of the Company dated 7 March 2023) materialises;</p> <p>(ii) approximately HK\$18.94 million for repayment of outstanding liabilities; and</p> <p>(iii) approximately HK\$18.95 million for general working capital of the Group.</p> <p>In the event that the Possible Subscription does not materialise,</p> <p>(i) approximately HK\$38.94 million for repayment of outstanding liabilities; and</p> <p>(ii) approximately HK\$38.95 million for general working capital of the Group.</p>	The placing not yet completed

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.

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in 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
“Bondholder(s)”	the person(s) in whose name the Convertible Bonds are registered
“Business Day”	a day (excluding Saturdays 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 are generally open for general banking business in Hong Kong
“CB Instrument”	an instrument constituting the Convertible Bonds to be signed by the Company
“CB Subscription Agreement”	the Convertible Bonds subscription agreement to be entered into between the Company and the Placee(s) in respect of the subscription of the Convertible Bonds pursuant to the terms of the Placing Agreement
“Company”	IBO Technology Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2708)
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	within five Business Days following the date on which the conditions precedent set out in the Placing Agreement are fulfilled or being satisfied (or waived)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Price”	HK\$1.54 (subject to adjustments), at which the Bondholder can convert 1 Conversion Share, but in any event, such price shall not be lower than the par value per Share
“Conversion Share(s)”	the Share(s) to be allotted and issued by the Company upon exercise of the Conversion Rights, the total number of which shall be 60,000,000 Shares
“Convertible Bond(s)”	convertible bonds in the principal amount of up to HK\$92,400,000 with 8% interest per annum to be issued by the Company subject to the provisions of the CB Instrument

“Directors”	the 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Issue Date”	the initial issue date of the Convertible Bonds
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual(s), institution(s), professional investor(s) institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	placing of the Convertible Bonds on a best efforts basis by the Placing Agent pursuant to the Placing Agreement
“Placing Agent”	Yuet Sheung International Securities Limited, a company incorporated in Hong Kong licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on 28 March 2023 in respect of the Placing
“PRC”	the People’s Republic of China
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by The Securities and Futures Commission of Hong Kong

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong
“RMB” Renminbi, the lawful currency of the PRC
“%” per cent.

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

Hong Kong, 28 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, Mr. Liang Jun and Mr. Li Yang; and the independent non-executive Directors are Dr. He Tianxiang, Dr. Wong Kwok Yan, Mr. Hung Muk Ming and Mr. Liu Ping.