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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)**

**COMPLETION OF  
PLACING OF CONVERTIBLE BONDS  
UNDER GENERAL MANDATE**

References are made to the announcements of the Company dated 28 March 2023 and 3 April 2023 (the “**Announcements**”) in relation to the Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

**COMPLETION OF THE PLACING**

As disclosed in the Announcements, the Company has appointed the Placing Agent to place, on a best effort basis, the Convertible Bonds in the aggregate principal amount of up to HK\$92,400,000. The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and Completion took place on 2 May 2023. On Completion, the Convertible Bonds with an aggregate principal amount of HK\$53,592,000 have been successfully placed to not less than six Placees. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

Based on the initial Conversion Price of HK\$1.54 per Conversion Share (subject to adjustments), 34,800,000 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds successfully placed, representing approximately 4.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

## CHANGE IN THE USE OF PROCEEDS

Given that not all the Convertible Bonds have been placed, at Completion, the gross proceeds and the net proceeds (after deducting the placing commission and other expenses) of the Placing amounted to approximately HK\$53.6 million and approximately HK\$51.9 million respectively. Therefore, the intended use of proceeds from the Placing has been changed and the breakdown of the revised intended use of the net proceeds from the Placing are as follows:

- (i). approximately 60% or approximately HK\$31.1 million of the net proceeds from the Placing will be used to supplement cash flow of the Group in the following manner:

	<b>Approximate allocation (HK\$ million)</b>
Cost of inventories for the intelligent terminal products sales	24.9
Sales and services rendering related business expenses	<u>6.2</u>
<b>Total</b>	<b><u><u>31.1</u></u></b>

- (ii). approximately 40% or approximately HK\$20.8 million of the net proceeds from the Placing shall be applied for general working capital of the Group including staff cost, rental expenses, legal and professional fees, other office overhead and general corporate purposes of the Group.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

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 34,800,000 Conversion 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)

	As at the date of this announcement		Immediately after the allotment and issue of the 34,800,000 Conversion 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)	
	No. of Shares	Approx.	No. of Shares	Approx.
<b>Director</b>				
Mr. Lai Tse Ming (“Mr. Lai”) (Note)	20,000,000	3.00%	20,000,000	2.85%
<b>Substantial Shareholder</b>				
Shine Well Holdings Limited (“Shine Well”) (Note)	121,580,000	18.22%	121,580,000	17.31%
The Placees	—	—	34,800,000	4.96%
Other public Shareholders	<u>525,738,773</u>	<u>78.78%</u>	<u>525,738,773</u>	<u>74.88%</u>
<b>Total</b>	<u>667,318,773</u>	<u>100.00%</u>	<u>702,118,773</u>	<u>100.00%</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.

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

Hong Kong, 2 May 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.