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IBO TECHNOLOGY COMPANY LIMITED

(In Liquidation)

艾伯科技股份有限公司

(清盤中)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2708)

**(1) RESUMPTION GUIDANCE;
(2) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by IBO Technology Company Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 18 March 2024, 24 April 2024, 25 April 2024, 29 April 2024 and 15 January 2025 in relation to the (i) resignations of board of director, (ii) the winding-up order against the Company, the appointment of the Provisional Liquidator and the appointment of the Joint and Several Liquidators of the Company (the “**Liquidators**”), (iii) suspension of trading of the shares of the Company, (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

The Company received letters from the Stock Exchange on 13 May 2024, 28 August 2024 and 17 January 2025, which notified the Company of the following guidance for resumption of trading in the Shares (the “**Resumption Guidance**”) as follows:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications.

- (b) have the winding up order against the Company withdrawn or dismissed and any liquidators discharged;
- (c) re-comply with Rules 3.10(1), 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules;
- (d) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (e) inform the market of all material information for shareholders and investors to appraise the Company's position.

The Stock Exchange required that the Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 28 October 2025. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 28 October 2025, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Stock Exchange requested that the Company announces the resumption guidance and the 18-month period within which it must meet the resumption guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares to avoid delisting as soon as practicable.

While trading is suspended, the Company is also reminded of its obligations under the Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 6.05 of the Listing Rules;

- (b) comply with its continuing obligations under the Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 14 and 14A of the Listing Rules and publication of periodic financial results and reports and, if they are not available, management accounts under Rules 13.46 to 13.49 of the Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance; and
- (d) announce quarterly updates on its developments under Rule 13.24A of the Listing Rules including, among other relevant matters:
 - its business operations;
 - its resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the Resumption Guidance can be fulfilled and trading can resume as soon as practicable and, in any event before the 18-month period expires;
 - the progress of implementing its resumption plan; and
 - details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

With a view to resuming trading as soon as possible and in any event before the 18-month period expires, it is the Company's primary responsibility to devise its own resumption plan with a timetable setting out the actions that it considers appropriate to fulfil the resumption guidance and comply with the Listing Rules, work according to the plan, and announce quarterly updates as described above. Thus, whilst the Company may seek the Stock Exchange's guidance on its resumption plan, its resumption plan is not subject to the Stock Exchange's prior approval before implementation.

Before the Stock Exchange confirms to the Company that trading can resume, the Company must ensure that in each of its announcements, there is a statement that trading will remain suspended with an explanation of the reasons for the continued suspension.

When the Company considers that it has fulfilled the resumption, remedied the issues causing its trading suspension and fully complied with the Listing Rules, it should request the Stock Exchange's confirmation that this is the case and provide the Stock Exchange with sufficient supporting information for assessment.

Further announcements will be made to update the shareholders of the Company on any development in this regard, as and when appropriate, in accordance with the Listing Rules.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The Liquidators wish to update the Shareholders of, and potential investors in, the Company of the latest resumption progress.

As mentioned in the Announcements, pursuant to the Order of the High Court dated 4 December 2024, Messrs. Lai Kar Yan (Derek) and Chan Man Hoi (Ivan) were appointed as the Liquidators.

Following the appointment of the Liquidators, the Liquidators are still taking steps to ascertain the status of the Company's business operations prior to its liquidation and are currently reviewing the books and records of the Company available to them.

The Liquidators have been focusing their efforts on investigating the Company's business and affairs, pursuing action to preserve the assets of the Group, and actively seeking a successful restructuring that would enable the Company to satisfy the Resumption Guidance and a resumption of trading in the shares of the Company, in order to return value to creditors and other stakeholders of the Group. The Liquidators also has been actively seeking investors but has not entered into any formal or legally binding agreement.

In view of the Company's level of indebtedness and the serious challenges to the business and operation of the Group', including the fact that the Company is in liquidation and the limited time (less than ten months) available within which to formulate and submit a viable resumption plan to the Stock Exchange, it is necessary for all parties to demonstrate willingness to cooperate with the Liquidators to achieve a successful restructuring of the Group, and a resumption of trading in the Company's shares. The Liquidators would welcome any potential investors interested in participation in restructuring of the Company or the Group and can be contacted by email at projectibo@deloitte.com.hk.

The Liquidators will maintain active communication with creditors and will update the market as soon as practicable on any material development.

The Company will keep the shareholders and the investors informed by publishing further announcements as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares (Stock Code: 2708) of the Company on The Stock Exchange has been suspended with effect 10:19 a.m. on 29 April 2024 and will remain suspended until further notice.

The Company will make further announcements as and when appropriate.

Shareholders and potential investors of the Company who have any queries about the implication of the Resumption Guidance and the continued suspension of trading of the Company's shares should obtain appropriate professional advice.

Shareholders and potential investors should accordingly exercise caution when dealing with the shares of the Company.

For and on behalf of
IBO Technology Company Limited
(In Liquidation)
Chan Man Hoi (Ivan)
Joint and Several Liquidator
Acting as agent without personal liability

Hong Kong, 24 January 2025

The board of directors of the Company, as at the date of this announcement, comprises Mr. Liang Jun, Mr. Li Yang and Mr. Zhang Yaoliang as executive directors, and Mr. Hung Muk Ming and Mr. Jin Zi as independent non-executive directors.

The affairs, business and property of the Company are managed by the Liquidators who act as the agents of the Company only and without personal liability.