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China Baoli Technologies Holdings Limited

中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2022

Reference is made to the annual report of China Baoli Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2022 published on 28 July 2022 (the “**2022 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2022 Annual Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide certain additional information in relation to the audit modification relating to going concern as mentioned in the 2022 Annual Report (the “**Going Concern**”).

As disclosed in the 2022 Annual Report, the Group has modified the Action Plan to expedite the resolution of the audit modification (the “**Modified Action Plan**”). In particular, the Group is currently in the preliminary process of formulating a large-scale fund raising exercise (the “**Fund Raising Exercise**”) in order to obtain sufficient proceeds for the repayment of trade and other payables and other borrowings and also for further expansion of the current business segments of the Group. Upon completion of the Fund Raising Exercise, the Directors expect that the current liabilities would be reduced significantly and the net assets value would return to a positive figure for the year ending 31 March 2023 and accordingly, the Going Concern would be removed for the year ending 31 March 2023. The Company will comply with the requirements under the Listing Rules and if the Fund Raising Exercise is materialised, further announcement(s) will be made by the Company in accordance with all applicable requirements under the Listing Rules as and when appropriate in order to update the Shareholders and the public.

Upon further communication with the auditor of the Company (the “**Auditor**”), subject to no deterioration of the current macro environment of the world, e.g. social, economic, political aspects, which would affect the business of the Company, and other specific circumstances, it was believed that if the Fund Raising Exercise and other actions to be taken pursuant to the Modified Action Plan could be successfully implemented during the year ending 31 March 2023, the Auditor concurred with the views of the Directors and the audit committee of the Company that the Going Concern would be removed for the year ending 31 March 2023.

By order of the Board
China Baoli Technologies Holdings Limited
Chu Wei Ning
Executive Director and Chief Executive Officer

Hong Kong, 1 September 2022

As at the date of this announcement, the executive Directors are Mr. Zhang Yi (Chairman), Ms. Chu Wei Ning (Chief Executive Officer) and Ms. Lam Sze Man; and the independent non-executive Directors are Mr. Chan Fong Kong, Francis, Mr. Chan Kee Huen, Michael and Mr. Feng Man.