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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)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTIONS

The First Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the First Subscription Agreement with the First Subscriber, pursuant to which the Company contemplates to allot and issue and the First Subscriber is desirous of subscribing for an aggregate of 25,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

The Second Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Second Subscription Agreement with the Second Subscriber, pursuant to which the Company contemplates to allot and issue and the Second Subscriber is desirous of subscribing for an aggregate of 34,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

The Third Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Third Subscription Agreement with the Third Subscriber, pursuant to which the Company contemplates to allot and issue and the Third Subscriber is desirous of subscribing for an aggregate of 17,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

The Fourth Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Fourth Subscription Agreement with the Fourth Subscriber, pursuant to which the Company contemplates to allot and issue and the Fourth Subscriber is desirous of subscribing for an aggregate of 8,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

The Fifth Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Fifth Subscription Agreement with the Fifth Subscriber, pursuant to which the Company contemplates to allot and issue and the Fifth Subscriber is desirous of subscribing for an aggregate of 36,980,170 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

The Subscription Shares will be allotted and issued under the General Mandate. The 120,980,170 Subscription Shares (comprising the First Subscription Shares, Second Subscription Shares, Third Subscription Shares, Fourth Subscription Shares and Fifth Subscription Shares to be allotted and issued to the First Subscriber, the Second Subscriber, the Third Subscriber, the Fourth Subscriber and the Fifth Subscriber respectively) to be allotted and issued to the Subscribers represent (i) 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issuance of the Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of all Subscription Shares will be HK\$1,209,801.70.

The gross proceeds from the Subscriptions will be HK\$6,968,457.79, while the net proceeds from the Subscriptions are estimated to be approximately HK\$6.8 million (after deducting the professional fees and other related costs and expenses incurred in the Subscriptions). The net issue price for each Subscription Share is approximately HK\$0.0562.

The Group intends to use the net proceeds from the Subscriptions for general working capital of the Group, including approximately HK\$3 million for the repayment of other payables and other borrowings; and approximately HK\$3.8 million for the overhead expenses of the Group.

GENERAL

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

As the completion of the Subscriptions are subject to the fulfilment of the conditions precedent as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

(A) The First Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the First Subscription Agreement with the First Subscriber, pursuant to which the Company contemplates to allot and issue and the First Subscriber is desirous of subscribing for an aggregate of 25,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

Date

1 November 2022 (after trading hours)

Parties

Issuer: the Company

Subscriber: the First Subscriber

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the First Subscriber is a third party independent of and not connected with the Company and its connected persons.

Number of First Subscription Shares

As at the date of this announcement, the First Subscription Shares represent (i) approximately 4.13% of the existing total number of issued Shares; (ii) approximately 3.97% of the total number of issued Shares as enlarged by the allotment and issue of the First Subscription Shares; and (iii) approximately 3.44% of the total number of issued Shares as enlarged by the allotment and issue of all Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of the First Subscription Shares will be HK\$250,000.

Consideration of the First Subscription

The consideration of the First Subscription of HK\$1,440,000 shall be fully settled and discharged at the completion of the First Subscription by the First Subscriber in cash by cashier's order or banker's draft to the Company.

(B) The Second Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Second Subscription Agreement with the Second Subscriber, pursuant to which the Company contemplates to allot and issue and the Second Subscriber is desirous of subscribing for an aggregate of 34,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

Date

1 November 2022 (after trading hours)

Parties

Issuer: the Company

Subscriber: the Second Subscriber

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Second Subscriber is a third party independent of and not connected with the Company and its connected persons.

Number of Second Subscription Shares

As at the date of this announcement, the Second Subscription Shares represent (i) approximately 5.62% of the existing total number of issued Shares; (ii) approximately 5.32% of the total number of issued Shares as enlarged by the allotment and issue of the Second Subscription Shares; and (iii) approximately 4.68% of the total number of issued Shares as enlarged by the allotment and issue of all Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of the Second Subscription Shares will be HK\$340,000.

Consideration of the Second Subscription

The consideration of the Second Subscription of HK\$1,958,400 shall be fully settled and discharged at the completion of the Second Subscription by the Second Subscriber in cash by cashier's order or banker's draft to the Company.

(C) The Third Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Third Subscription Agreement with the Third Subscriber, pursuant to which the Company contemplates to allot and issue and the Third Subscriber is desirous of subscribing for an aggregate of 17,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

Date

1 November 2022 (after trading hours)

Parties

Issuer: the Company

Subscriber: the Third Subscriber

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Third Subscriber and its ultimate beneficiary are third parties independent of and not connected with the Company and its connected persons.

Number of Third Subscription Shares

As at the date of this announcement, the Third Subscription Shares represent (i) approximately 2.81% of the existing total number of issued Shares; (ii) approximately 2.73% of the total number of issued Shares as enlarged by the allotment and issue of the Third Subscription Shares; and (iii) approximately 2.34% of the total number of issued Shares as enlarged by the allotment and issue of all Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of the Third Subscription Shares will be HK\$170,000.

Consideration of the Third Subscription

The consideration of the Third Subscription of HK\$979,200 shall be fully settled and discharged at the completion of the Third Subscription by the Third Subscriber in cash by cashier's order or banker's draft to the Company.

(D) The Fourth Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Fourth Subscription Agreement with the Fourth Subscriber, pursuant to which the Company contemplates to allot and issue and the Fourth Subscriber is desirous of subscribing for an aggregate of 8,000,000 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

Date

1 November 2022 (after trading hours)

Parties

Issuer: the Company

Subscriber: the Fourth Subscriber

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Fourth Subscriber and its ultimate beneficiary are third parties independent of and not connected with the Company and its connected persons.

Number of Fourth Subscription Shares

As at the date of this announcement, the Fourth Subscription Shares represent (i) approximately 1.32% of the existing total number of issued Shares; (ii) approximately 1.31% of the total number of issued Shares as enlarged by the allotment and issue of the Fourth Subscription Shares; and (iii) approximately 1.10% of the total number of issued Shares as enlarged by the allotment and issue of all Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of the Fourth Subscription Shares will be HK\$80,000.

Consideration of the Fourth Subscription

The consideration of the Fourth Subscription of HK\$460,800 shall be fully settled and discharged at the completion of the Fourth Subscription by the Fourth Subscriber in cash by cashier's order or banker's draft to the Company.

(E) The Fifth Subscription Agreement

The Board is pleased to announce that on 1 November 2022 (after trading hours), the Company entered into the Fifth Subscription Agreement with the Fifth Subscriber, pursuant to which the Company contemplates to allot and issue and the Fifth Subscriber is desirous of subscribing for an aggregate of 36,980,170 Subscription Shares at a price of HK\$0.0576 per Subscription Share.

Date

1 November 2022 (after trading hours)

Parties

Issuer: the Company

Subscriber: the Fifth Subscriber

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Fifth Subscriber and its ultimate beneficiary are third parties independent of and not connected with the Company and its connected persons.

Number of Fifth Subscription Shares

As at the date of this announcement, the Fifth Subscription Shares represent (i) approximately 6.11% of the existing total number of issued Shares; (ii) approximately 5.76% of the total number of issued Shares as enlarged by the allotment and issue of the Fifth Subscription Shares; and (iii) approximately 5.09% of the total number of issued Shares as enlarged by the allotment and issue of all Subscription Shares, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date. The aggregate nominal value of the Fifth Subscription Shares will be HK\$369,801.70.

Consideration of the Fifth Subscription

The consideration of the Fifth Subscription of HK\$2,130,057.79 shall be fully settled and discharged at the completion of the Fifth Subscription by the Fifth Subscriber in cash by cashier's order or banker's draft to the Company.

COMMON PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Apart from the information disclosed above, the principal terms of each of the Subscription Agreements are identical.

Set out below are the common key terms of the Subscription Agreements:

Subscription Price

The Subscription Price of the Subscriptions is HK\$0.0576 per Subscription Share, which represents:

- (i) a discount of approximately 11.38% to the closing price of HK\$0.0650 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.55% to the average closing price of HK\$0.0716 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to, among others, the prevailing trading price of the Shares, the prevailing market sentiment and the funding needs of the Group. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares to be issued will be fully paid up and rank *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 completion of the Subscriptions, and will be issued free and clear of all encumbrances.

Conditions precedent of the Subscription Agreements

The completion of the Subscriptions shall be subject to the satisfaction and/or fulfilment of the following conditions precedent:

- (a) the Company having complied with, and procured for the compliance with, all laws applicable to the Subscriptions;
- (b) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares;
- (c) trading of the Shares not having been suspended (save for any suspension in trading of the Shares caused or necessitated by the Subscriptions);

- (d) listing status of the Shares not having been revoked, cancelled, withdrawn or suspended, or further or in the alternative, threatened with any revocation, cancellation, withdrawal or suspension; and
- (e) all representations and warranties of the Company as specified in the Subscription Agreements remaining true, correct, valid, binding and effective up to the completion of the Subscriptions.

Save and except that such condition precedent as set out in (e) above which may be waived by the Subscribers unilaterally at any time prior to the Long Stop Date by notice in writing to the Company, no other conditions precedent can be waived by any of the Company or the Subscribers, and the Company and the Subscribers shall use their respective best endeavours to ensure that the conditions precedent (save and except such conditions precedent waived or to be waived pursuant to this paragraph) shall be fulfilled and satisfied as soon as possible after the execution of the Subscription Agreements, and in any event, no later than the Long Stop Date.

Save as otherwise stated, if any condition precedent as set out from (a) to (e) above (save and except such conditions precedent waived or to be waived pursuant to the above paragraph) shall not have been fulfilled by 5:00 p.m. on the Long Stop Date, the Subscription Agreements shall, unless the Company and the Subscribers agree in writing to postpone the Long Stop Date to another date (being a Business Day), automatically terminate and cease to be of any effect except for certain provisions as set out in the Subscription Agreements which shall remain in force, and none of the Company and the Subscribers shall have any claim of any nature or liabilities thereunder whatsoever against the other party save for any antecedent breaches of any term therein.

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

Completion of the Subscriptions

The completion of the Subscriptions shall take place on the Completion Date (or at such other time as the Company and the Subscribers may agree in writing). Upon the completion of the Subscriptions, each of the Subscribers and party(ies) acting in concert with it shall not hold Shares in such portfolio which may trigger any mandatory general offer obligation under Rule 26.1 of the Takeovers Code.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate, subject to the limit up to 120,980,170 Shares (representing 20% of the then issued Shares). As at the date of this announcement, the General Mandate has not been utilised. The General Mandate is sufficient for the allotment and issue of 120,980,170 Subscription Shares. Accordingly, the allotment and issue of the Subscription Shares is not subject to the Shareholders' approval.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately prior to the date of this announcement:

Date of announcement	Event	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds as at the date of this announcement
1 August 2022	Subscriptions of convertible bonds in the principal amount of HK\$12 million under general mandate	Approximately HK\$11.5 million	<ul style="list-style-type: none"> (i) approximately HK\$3.5 million for the multi-media technologies and convergence media business; (ii) approximately HK\$6 million for initiating and preparation of pilot machinery of the gamma ray dry grinding and dry beneficiation business; and (iii) approximately HK\$2 million for the overhead expenses of the Group. 	Fully utilised as intended
21 April 2022	Issue of convertible bonds in the principal amount of HK\$40 million under specific mandate	Nil (<i>Note</i>)	To set off HK\$40 million from the claimed amount on a dollar-for-dollar basis. (<i>Note</i>)	Fully utilised as intended
28 January 2022	Placing of new Shares under general mandate	Approximately HK\$10 million	<ul style="list-style-type: none"> (i) settlement of the outstanding liabilities of the Group in the amount of approximately HK\$3 million (being approximately 30% of the net proceeds); and (ii) general working capital of the Group in the amount of approximately HK\$7 million (being approximately 70% of the net proceeds). 	Fully utilised as intended

Note: There was no net proceeds from the issue of the convertible bonds as the consideration was used to set off HK\$40 million from the claimed amount on a dollar-for-dollar basis. (For details, please refer to the announcements of the Company dated 21 April 2022 and 30 August 2022 and the circular of the Company dated 7 June 2022.)

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

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscriptions, assuming there is no change in the total number of issued Shares from the date of this announcement and up to the Completion Date:

Shareholders	As at the date of this announcement		Immediately after completion of the Subscriptions	
	Number of Shares	Approximate	Number of Shares	Approximate
Directors				
Zhang Yi (<i>Note 1</i>)	21,542,750	3.5614%	21,542,750	2.9678%
Chu Wei Ning (<i>Note 2, 3</i>)	3,000,000	0.4959%	3,000,000	0.4133%
Lam Sze Man (<i>Note 2, 4</i>)	50,000	0.0083%	50,000	0.0069%
Chan Kee Huen, Michael (<i>Note 2</i>)	2,500	0.0004%	2,500	0.0003%
Sub-total	<u>24,595,250</u>	<u>4.0660%</u>	<u>24,595,250</u>	<u>3.3883%</u>
The Subscribers				
First Subscriber	–	–	25,000,000	3.4441%
Second Subscriber	–	–	34,000,000	4.6840%
Third Subscriber	–	–	17,000,000	2.3420%
Fourth Subscriber	–	–	8,000,000	1.1021%
Fifth Subscriber	–	–	36,980,170	5.0945%
Sub-total	<u>–</u>	<u>–</u>	<u>120,980,170</u>	<u>16.6667%</u>
Public Shareholders	<u>580,305,600</u>	<u>95.9340%</u>	<u>580,305,600</u>	<u>79.9450%</u>
Total	<u><u>604,900,850</u></u>	<u><u>100.0000%</u></u>	<u><u>725,881,020</u></u>	<u><u>100.0000%</u></u>

Notes:

- 8,000 Shares are beneficially owned by Mr. Zhang Yi, an executive Director, and 21,534,750 Shares are beneficially owned by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang Yi. In addition, Mr. Zhang Yi owns 3,721,561 share options which entitle him to subscribe for 3,721,561 Shares.

2. Ms. Chu Wei Ning and Ms. Lam Sze Man are executive Directors, and Mr. Chan Kee Huen, Michael is an independent non-executive Director.
3. In addition to 3,000,000 Shares, Ms. Chu Wei Ning owns 3,721,561 share options which entitle her to subscribe for 3,721,561 Shares.
4. In addition to 50,000 Shares, Ms. Lam Sze Man owns 1,860,781 share options which entitle her to subscribe for 1,860,781 Shares.

INFORMATION ON THE SUBSCRIBERS

The First Subscriber is an individual investor from Hong Kong and engaged in the financing industry as a business executive.

The Second Subscriber is an individual investor from Hong Kong and has over 10 years of investment experience.

The Third Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The ultimate beneficiary of the Third Subscriber is Mr. Sie Ji Fung, who is a merchant from Hong Kong.

The Fourth Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The ultimate beneficiary of the Fourth Subscriber is Ms. Koo Sze Kei Vicky, who is an investor from Hong Kong.

The Fifth Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The ultimate beneficiary of the Fifth Subscriber is Mr. Yao Yucheng, who is an experienced investor.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are multi-media technologies and convergence media business, gamma ray dry grinding and dry beneficiation business, and other operations – investment, securities trading and tourism and hospitality business.

As disclosed in the annual report of the Company for the year ended 31 March 2022, the Company recorded a net liabilities of approximately HK\$363,907,000. As at 31 March 2022, the Company's total borrowings amounted to approximately HK\$221,137,000 while its cash and cash equivalents amounted to approximately HK\$28,493,000 only. Therefore, the Company is actively seeking various fund raising opportunities to improve its financial position and cash flow level.

The Directors are of the view that (i) the terms of the Subscription Agreements were determined after arm's length negotiations between the Company and the Subscribers and are on normal commercial terms; (ii) the Subscriptions represent a good opportunity for the Company to raise additional funds as well as to broaden the capital and shareholder base of the Company; and (iii) the net proceeds from the Subscriptions will improve the financial position as well as the cash flow level of the Group. Accordingly, the Directors consider the terms of the Subscription Agreements (including but not limited to the Subscription Price) are fair and reasonable and the Subscriptions are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscriptions will be HK\$6,968,457.79, while the net proceeds from the Subscriptions are estimated to be approximately HK\$6.8 million (after deducting the professional fees and other related costs and expenses incurred in the Subscriptions). The net issue price for each Subscription Share is approximately HK\$0.0562.

The Group intends to use the net proceeds from the Subscriptions for general working capital of the Group, including approximately HK\$3 million for the repayment of other payables and other borrowings; and approximately HK\$3.8 million for the overhead expenses of the Group.

GENERAL

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

As the completion of the Subscriptions are subject to the fulfilment of the conditions precedent as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“acting in concert”	shall have the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day”	a day (excluding Saturday, Sunday or public holiday) on which no tropical cyclone warning No. 8 or above is hoisted, no “black rainstorm warning signal” is issued and no “extreme conditions” is announced in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. and on which licensed banks in Hong Kong are open for general banking business
“Company”	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on Main Board of the Stock Exchange (stock code: 164)
“Completion Date”	any Business Day within a period of five (5) Business Days after the fulfilment and/or satisfaction (or waiver, as appropriate) of the conditions precedent as set out in the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fifth Subscriber”	Amber Strong International Limited, a company incorporated in the British Virgin Islands with limited liability
“Fifth Subscription”	the subscription of the Fifth Subscription Shares by the Fifth Subscriber pursuant to the Fifth Subscription Agreement
“Fifth Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Fifth Subscriber dated 1 November 2022 in relation to the Fifth Subscription
“Fifth Subscription Shares”	the 36,980,170 new Shares to be allotted and issued by the Company to the Fifth Subscriber pursuant to the Fifth Subscription Agreement
“First Subscriber”	Mr. Wu Zhi Wen Michael
“First Subscription”	the subscription of the First Subscription Shares by the First Subscriber pursuant to the First Subscription Agreement
“First Subscription Agreement”	the conditional subscription agreement entered into between the Company and the First Subscriber dated 1 November 2022 in relation to the First Subscription

“First Subscription Shares”	the 25,000,000 new Shares to be allotted and issued by the Company to the First Subscriber pursuant to the First Subscription Agreement
“Fourth Subscriber”	Silver Moon Consultancy Corporation, a company incorporated in the British Virgin Islands with limited liability
“Fourth Subscription”	the subscription of the Fourth Subscription Shares by the Fourth Subscriber pursuant to the Fourth Subscription Agreement
“Fourth Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Fourth Subscriber dated 1 November 2022 in relation to the Fourth Subscription
“Fourth Subscription Shares”	the 8,000,000 new Shares to be allotted and issued by the Company to the Fourth Subscriber pursuant to the Fourth Subscription Agreement
“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 30 September 2022 to the Directors to allot, issue and deal with up to 120,980,170 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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Long Stop Date”	15 November 2022
“Second Subscriber”	Mr. Chan Kwai Hung
“Second Subscription”	the subscription of the Second Subscription Shares by the Second Subscriber pursuant to the Second Subscription Agreement
“Second Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Second Subscriber dated 1 November 2022 in relation to the Second Subscription

“Second Subscription Shares”	the 34,000,000 new Shares to be allotted and issued by the Company to the Second Subscriber pursuant to the Second Subscription Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Subscribers”	collectively, the First Subscriber, the Second Subscriber, the Third Subscriber, the Fourth Subscriber and the Fifth Subscriber
“Subscription Agreements”	collectively, the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement
“Subscription Price”	HK\$0.0576 per Subscription Share
“Subscription Share(s)”	new Share(s) to be allotted and issued to the Subscribers pursuant to the Subscription Agreements, comprising a total of 120,980,170 new Shares to be allotted and issued to the Subscribers
“Subscriptions”	collectively, the First Subscription, the Second Subscription, the Third Subscription, the Fourth Subscription and the Fifth Subscription
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Third Subscriber”	Senfield International Limited, a company incorporated in Hong Kong with limited liability
“Third Subscription”	the subscription of the Third Subscription Shares by the Third Subscriber pursuant to the Third Subscription Agreement
“Third Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Third Subscriber dated 1 November 2022 in relation to the Third Subscription

“Third Subscription Shares”	the 17,000,000 new Shares to be allotted and issued by the Company to the Third Subscriber pursuant to the Third Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 1 November 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.