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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)

CHANGE OF CHAIRMAN AND APPOINTMENT OF VICE CHAIRMAN

With effect from 29 November 2023:

- 1) Mr. Wang Bin has been appointed as the Chairman; and
- 2) Mr. Zhang Yi has been re-designated from the Chairman to the Vice Chairman.

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Baoli Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that Mr. Wang Bin (“**Mr. Wang**”) has been appointed as the chairman of the Board (the “**Chairman**”) (“**Mr. Wang’s Appointment**”), and Mr. Zhang Yi (“**Mr. Zhang**”) has been re-designated from the Chairman to the vice chairman of the Board (the “**Vice Chairman**”) (“**Mr. Zhang’s Re-designation**”), with effect from 29 November 2023.

Biographical details of Mr. Wang are set out as follows:

Mr. Wang Bin, aged 45, was appointed as an executive Director on 7 July 2023. Mr. Wang is also the legal person of a PRC subsidiary of the Group. Mr. Wang obtained his associate degree in human resource management from Shenzhen University in the PRC in January 2021, and completed the advanced management programme of China Europe International Business School in the PRC in March 2019. Mr. Wang has over 10 years’ corporate management experience including strategic planning and business development in the commercial concrete industry, and he has also engaged in various business relating to the commercial concrete industry including the production research and sales of commercial concrete, commercial concrete admixtures and associated chemicals such as polyether monomers in the PRC and Southeast Asia. Mr. Wang is also involved in the PRC real estate development and construction materials business. Mr. Wang is the founder, the executive director and the chairman of Hong Fu (HF) Holdings Group Limited (“**Hong Fu**”), holder of the convertible bonds of the Company issued on 30 June 2023 (the “**Convertible Bonds**”).

Mr. Wang has entered into a service agreement with the Company as an executive Director commencing from 7 July 2023. Other than that, he has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Wang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Wang’s annual emolument remains unchanged for his new role.

As at the date of this announcement, Mr. Wang is interested in 10,335,917 underlying shares of the Company, representing approximately 12.30% in the issued share capital of the Company, which may be issued upon the exercise of the conversion rights attached to the Convertible Bonds by the Company to Hong Fu pursuant to the subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang as to 85.05%.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (iii) does not hold any other positions with the Company and any of its subsidiaries; or (iv) did not hold any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Save as disclosed above, the Company is not aware of any other information relating to Mr. Wang’s Appointment required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company.

Biographical details of Mr. Zhang are set out as follows:

Mr. Zhang Yi, aged 50, was appointed as an executive Director and the Chairman on 5 September 2016. Mr. Zhang graduated from Zhejiang University in 1994 with a major in Finance. Mr. Zhang has over 16 years of investment experience in the technology field, with the scope of investment spanning across various regions including Canada, the United States of America, Singapore, the Mainland China and Hong Kong. He is in particular familiar with the investment and operations of telecommunications and communications industries. Mr. Zhang has good relations with the telecommunications operators and has accumulated extensive local and overseas network in the industry.

Mr. Zhang has entered into a service agreement with the Company as an executive Director commencing from 5 September 2016. Other than that, he has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules. Mr. Zhang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Zhang’s annual emolument remains unchanged for his new role.

As at the date of this announcement, Mr. Zhang is interested in 2,154,275 Shares, representing approximately 2.56% in the issued share capital of the Company, of which 2,153,475 Shares are held by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang, and 800 Shares are held by Mr. Zhang. In addition, Mr. Zhang is interested in 372,156 share options granted under the share option scheme of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other positions with the Company and any of its subsidiaries; or (iv) did not hold any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Save as disclosed above, the Company is not aware of any other information relating to Mr. Zhang's Re-designation required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board congratulates Mr. Wang and Mr. Zhang on their new appointments and looks forward to their continuous contribution to the Group's business and development.

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

Hong Kong, 29 November 2023

As at the date of this announcement, the executive Directors are Mr. Wang Bin (Chairman), Mr. Zhang Yi (Vice 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.