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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 PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of China Baoli Technologies Holdings Limited (the “**Company**”) dated 7 May 2024 (the “**Announcement**”) in relation to the placing of up to 16,803,334 Placing Shares under the General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

AMENDMENTS TO THE PLACING AGREEMENT

As disclosed in the Announcement, completion of the Placing is conditional upon the satisfaction of the conditions set out in the section headed “Conditions of the Placing” of the Announcement (the “**Conditions**”) by not later than 21 days (or such later date as may be agreed between the Placing Agent and the Company in writing) after the date of the Placing Agreement, i.e. on or before 28 May 2024, and completion shall take place within four (4) Business Days after the day on which the Conditions have been fulfilled (or another time or date as the Company and the Placing Agent shall agree in writing) (the “**Completion Date**”).

As additional time is required for the Placing Agent to procure investors to subscribe for the Placing Shares, on 28 May 2024 (after trading hours), the Company and the Placing Agent, after arm’s length negotiation, entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Placing Agreement, whereby the parties agreed to extend the Completion Date to within four (4) Business Days after 11 June 2024 (i.e. 17 June 2024).

Furthermore, the Placing Price is adjusted from HK\$1.030 to HK\$1.070 (the “**Adjusted Placing Price**”).

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Agreement) remain unchanged and continue in full force and effect.

The Adjusted Placing Price of HK\$1.070 represents:

- (i) a discount of approximately 18.32% to the closing price of HK\$1.310 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and
- (ii) a discount of approximately 19.18% to the average of the closing prices per Share of HK\$1.324 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Supplemental Agreement.

The Adjusted Placing Price was determined with reference to the prevailing market prices and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors), after taking into account the Adjusted Placing Price, consider that the terms of the Placing Agreement (as supplemented by the Supplemental Agreement thereto) are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the adjusted maximum gross proceeds from the Placing will be approximately HK\$18 million, and the maximum net proceeds will be approximately HK\$16.7 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.994 per Placing Share.

The Directors intend to use all of the net proceeds for (i) settlement of the outstanding liabilities of the Group in the amount of approximately HK\$11.7 million (being approximately 70% of the net proceeds); (ii) development of the business of the Group in the amount of approximately HK\$3.3 million (being approximately 20% of the net proceeds); and (iii) general working capital of the Group in the amount of approximately HK\$1.7 million (being approximately 10% of the net proceeds).

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 28 May 2024

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.