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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)

(1) RESULTS OF THE PLACING AND THE RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE BONDS

References are made to (i) the circular of China Baoli Technologies Holdings Limited (the "**Company**") dated 28 March 2025; (ii) the prospectus of the Company dated 2 May 2025 (the "**Prospectus**"); and (iii) the announcements of the Company dated 16 April 2025, 21 May 2025, 5 June 2025, 4 July 2025 and 9 July 2025 (the "**Announcements**") in relation to, among other things, the Rights Issue and the Placing. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context otherwise requires.

RESULTS OF THE PLACING AND THE RIGHTS ISSUE

As disclosed in the Announcements, a total of 16 valid acceptances and applications under the PALs and EAFs in respect of a total of 6,736,954 Rights Shares had been received, representing approximately 1.571% of the total number of 428,763,076 Rights Shares available for subscription under the Rights Issue. Based on the results of the Rights Issue and in accordance with the terms of the Placing Agreement, the Placing Agent has conducted the Placing on a best effort basis to procure Placees to subscribe for up to 422,026,122 Placing Shares during the placing period from Thursday, 22 May 2025 to 8:00 a.m. on Monday, 14 July 2025.

The Board hereby announces that all the conditions to the Rights Issue and the Placing were fulfilled. Accordingly, the Rights Issue and the Placing became unconditional at 8:00 a.m. on 14 July 2025. A total of 177,125,000 Placing Shares, representing approximately 41.311% of the total number of 428,763,076 Rights Shares available for subscription under the Rights Issue, were successfully placed to not less than six Placees at the Placing Price of HK$0.40 per Placing Share pursuant to the terms of the Placing Agreement and the completion of the Placing took place on 17 July 2025. The gross proceeds raised from the Rights Issue and the Placing were approximately HK$73.54 million and the net proceeds from the Rights Issue and the Placing (after deducting of expenses) were approximately HK$71.6 million.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the Placees and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).

Based on the results of acceptance of the Rights Issue and the results of the Placing, the total number of Rights Shares or Placing Shares taken by the Shareholders and the Placees amounted to a total of 183,861,954 Shares, representing 42.882% of the total number of 428,763,076 Rights Shares available for subscription under the Rights Issue. As a result, the Rights Issue was under-subscribed by 244,901,122 Rights Shares, representing approximately 57.118% of the total number of 428,763,076 Rights Shares available for subscription under the Rights Issue.

INTENDED USE OF THE NET PROCEEDS FROM THE RIGHTS ISSUE AND THE PLACING

The Company intends to apply the net proceeds on a pro-rata basis in accordance with the proposed use of proceeds as set out in the section headed "**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**" in the "**LETTER FROM THE BOARD**" of the Prospectus:

(i) Approximately HK$50.90 million (being approximately 71.1% of the net proceeds) is intended to be used for repayment of outstanding liabilities of the Group;

(ii) Approximately HK$9.40 million (being approximately 13.1% of the net proceeds) is intended to be used for general working capital of the Group; and

(iii) Approximately HK$11.30 million (being approximately 15.8% of the net proceeds) is intended to be used for the Convergence Media Business.

EFFECT OF THE RIGHTS ISSUE AND THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue and the Placing:

Shareholders	**Immediately before completion of the Rights Issue and the Placing**		**Immediately after completion of the Rights Issue and the Placing**	
	Number of Shares	*Approximate*	*Number of Shares*	*Approximate*
Directors				
Mr. Zhang Yi ("**Mr. Zhang**") *(Note 1, 4)*	2,154,275	2.0098%	2,154,275	0.7402%
Ms. Chu Wei Ning ("**Ms. Chu**") *(Note 2, 4)*	300,000	0.2799%	300,000	0.1031%
Ms. Lam Sze Man ("**Ms. Lam**") *(Note 3, 4)*	5,000	0.0047%	5,000	0.0017%
Mr. Chan Kee Huen, Michael *(Note 4)*	250	0.0002%	250	0.0001%
Sub-total	2,459,525	2.2946%	2,459,525	0.8451%
Public Shareholders				
Placees	–	–	177,125,000	60.8567%
Other public Shareholders	104,731,244	97.7054%	111,468,198	38.2982%
Sub-total	104,731,244	97.7054%	288,593,198	99.1549%
Total	107,190,769	100.0000%	291,052,723	100.0000%

Notes:

1. 800 Shares are beneficially owned by Mr. Zhang, an executive Director, and 2,153,475 Shares are beneficially owned by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang. In addition, Mr. Zhang owns 372,156 share options which entitle him to subscribe for 372,156 Shares before the adjustments set out in the paragraph headed "ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME" (the "**Share Options Adjustments**") and 389,312 share options which entitle him to subscribe for 389,312 Shares after the Share Options Adjustments.

2. In addition to 300,000 Shares, Ms. Chu owns 372,156 share options which entitle her to subscribe for 372,156 Shares before the Share Options Adjustments and 389,312 share options which entitle her to subscribe for 389,312 Shares after the Share Options Adjustments.

3. In addition to 5,000 Shares, Ms. Lam owns 186,078 share options which entitle her to subscribe for 186,078 Shares before the Share Options Adjustments and 194,656 share options which entitle her to subscribe for 194,656 Shares after the Share Options Adjustments.

4. Mr. Zhang, Ms. Chu and Ms. Lam are executive Directors, and Mr. Chan Kee Huen, Michael is an independent non-executive Director.

5. Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

The share certificates for fully-paid Rights Shares will be posted on Friday, 18 July 2025 to those entitled thereto by ordinary post to their registered addresses, at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 21 July 2025.

ARRANGEMENT OF ODD LOT TRADING

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed VC Brokerage Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Leung (Dealing Department) at (852) 2101-8290, 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong during the period from Monday, 21 July 2025 at 9:00 a.m. to Monday, 11 August 2025 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Immediately before completion of the Rights Issue, there are 3,721,561 outstanding Share Options. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and the number of Shares to be allotted and issued upon exercise of the Share Options granted under the Share Option Scheme shall be adjusted with effect from Friday, 18 July 2025, upon the allotment and issue of the Rights Shares.

As a result of the Rights Issue, the following adjustments will be made to the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon the exercise of the Share Options in accordance with (i) the terms of the Share Option Scheme, (ii) the requirements under Rule 17.03(13) of the Listing Rules and the note thereto and (iii) the Supplementary Guidance on MB Rule 17.03(13)/GEM Rule 23.03(13) and the Note to the Rule (the "**Guidance**") set out in Appendix 1 to the Frequently Asked Question FAQ13 – No. 1-20 issued by the Stock Exchange in November 2020 and last updated in June 2024:

		Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
Date of grant	Exercisable period	Exercise price per Share of the outstanding Share Options *HK$*	Number of Shares to be allotted and issued upon exercise of the outstanding Share Options	Adjusted exercise price per Share of the outstanding Share Options *HK$*	Adjusted number of Shares to be allotted and issued upon exercise of the outstanding Share Options
9 December 2021	9 December 2021 to 8 December 2026 (both days inclusive)	3.3900	3,721,561	3.2406	3,893,125

Akron Corporate Finance Limited, being the independent financial adviser of the Company, has confirmed to the Directors in writing that the adjustments made to the exercise price and the number of Shares falling to be issued upon the exercise of the outstanding Share Options are accurate and in compliance with the requirements set out in the terms of the Share Option Scheme, the requirements under Rule 17.03(13) of the Listing Rules and the note thereto, and the Guidance.

Save for the above adjustments, all other terms and conditions of the Share Options remain unchanged.

ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE BONDS

Immediately before completion of the Rights Issue, there are (i) outstanding GM CB in the principal amount of HK$12,000,000 with the conversion rights entitling the holders to convert such convertible bonds into 3,999,998 Shares at the conversion price of HK$3.00 per Share; (ii) outstanding Wang CB in the principal amount of RMB20,000,000 (equivalent to approximately HK$23,255,813.96) with the conversion rights entitling the holder to convert such convertible bonds into 10,335,917 Shares at the conversion price of HK$2.25 per Share; (iii) outstanding 2024 GM CB in the principal amount of HK$6,000,000 with the conversion rights entitling the holders to convert such convertible bonds into 1,500,000 Shares at the conversion price of HK$4.00 per Share; and (iv) outstanding Zifeng CB in the principal amount of RMB128,370,000 (equivalent to approximately HK$139,003,790) with the conversion rights entitling the holder to convert such convertible bonds into 11,678,635 Shares at the conversion price of HK$11.9024 per Share.

Pursuant to the terms and conditions of the respective bond instruments constituting each of the above convertible bonds, the Rights Issue does not constitute an adjusting event. No adjustment will be made to the conversion price and the number of Shares to be allotted and issued upon conversion of the convertible bonds as a result of the Rights Issue.

Akron Corporate Finance Limited, being the independent financial adviser of the Company, has confirmed to the Directors in writing that no adjustment will be made to the conversion price and the number of Shares to be allotted and issued upon the conversion of the above convertible bonds, which is in compliance with the terms and conditions of the respective bond instruments of the above convertible bonds.

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

Hong Kong, 17 July 2025

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.