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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)**

### **QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLANS IN RESOLVING THE DISCLAIMER OF OPINION**

References are 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 2025 (the “**Annual Report**”) published on 31 July 2025 and the quarterly update announcements of the Company dated 31 August 2025, 28 November 2025 and 27 February 2026 (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Annual Report and the Announcements.

The Company wishes to provide updates on the implementation of Action Plans during the period from 1 March 2026 to the date of this announcement (the “**Review Period**”) as follows:

- (i) In line with the ongoing fund-raising strategy as disclosed in the Announcements, the Company continues to proactively identify potential fund-raising opportunities and evaluate optimal fund-raising mechanisms to strengthen its capital base and support business development.

During the Review Period, the Company completed the first tranche of new shares subscriptions under general mandate to twelve independent subscribers on 15 April 2026 (the “**Subscriptions**”), raising net proceeds of approximately HK\$12.50 million. The entire net proceeds are earmarked for general working capital of the DGDB projects in Mongolia. For details of the Subscriptions, please refer to the Company’s announcements on 30 March 2026, 2 April 2026 and 15 April 2026.

On 19 May 2026, the Company has further succeeded in securing additional capital from investors. The Company entered into eight subscription agreements with eight independent subscribers in relation to the subscription of new shares under general

mandate (the “**Second Subscriptions**”). The estimated net proceeds of up to approximately HK\$8 million from the Second Subscriptions will also be allocated to the DGDB projects in Mongolia. Details are set out in the Company’s announcement dated 19 May 2026. Further announcement(s) will be made by the Company if there is any update on the Second Subscriptions.

- (ii) In respect of the outstanding borrowings of approximately HK\$11 million as disclosed in the Announcements, the Company has concluded successful negotiations with the creditor. Both parties entered into an extension loan agreement to further extend the repayment date of the aforesaid borrowings to November 2026, easing the Group’s short-term liquidity pressure.
- (iii) Further to the Company’s voluntary announcement dated 11 February 2026 in relation to the strategic cooperation with Top Skill Global Limited (“**Top Skill**”), the collaboration has formally entered into the substantive execution phase during the Review Period.

The Group has successfully completed and delivered a series of technical and consulting services to Top Skill, including review of existing geological data and resources models, as well as compilation of conceptual design reports with process validation. All deliverables have been duly submitted, reviewed and approved by Top Skill, indicating successful milestone completion and client satisfaction.

- (iv) To launch its DGDB business operations in Mongolia, the Company has formally established a local office in Ulaanbaatar, providing a physical operational base in the country. The Group has initiated the recruitment process to build its local team. They are specifically hiring for critical roles across three areas, including local technical personnel, operations management and logistics support staff. In addition, substantial progress has been made in the procurement of core major equipment for the project. The Group has concluded negotiations with its suppliers and reached consensus on key procurement terms. Certain procurement agreements have been executed and signed. The Group has secured pricing, delivery schedules, payment terms, and technical specifications for these items. This provides a foundation of certainty, allowing for concrete planning and the scheduling of subsequent activities like customs clearance, equipment installation and overall project scheduling.
- (v) During the Review Period, the Group has continued to foster long-term and in-depth collaborations with major suppliers and customers and provide content promotion advertising services on leading online social platforms to secure stable income for its convergence media business. Leveraging the operational experience gained from participating in part of the staging and production setup for Zhou Shen’s concert at Kai Tak Stadium last year, the Group will continue to actively explore live events or cultural and artistic exchange program productions.

The Board will continue to use its best endeavours to implement the measures under the Action Plans aimed at resolving the issues underlying the Disclaimer of Opinion and will publish further announcement(s) to keep the shareholders and potential investors of the Company informed of the status of implementation of the Action Plans as and when appropriate.

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

Hong Kong, 29 May 2026

*As of 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.*