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Bao Shen Holdings Limited

寶申控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8151)

PROFIT WARNING

This announcement is made by Bao Shen Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited financial information of the Group for the three months ended 31 March 2019 (the “**Period**”) currently available to the Board, the Group expects to record a net loss of approximately 60.0% for the Period as compared to a net profit for the three months ended 31 March 2018 (the “**Corresponding Period**”). Based on the information currently available, the Board considers the change from profit to loss to be mainly attributable to:

- 1) a decrease in revenue of approximately 26.9% for the Period from the Corresponding Period mainly resulted from a decrease in sale to the existing customers; and
- 2) an increase in administrative expenses (excluding listing expenses recognised in the Corresponding Period) resulted from increases in legal and professional fees as well as staff costs.

As the Company is still in the process of finalising its consolidated financial results for the Period, the information contained in this announcement is only based on a preliminary assessment by the Board on the unaudited draft consolidated management accounts of the Group for the Period and the information currently available to the Board, which have neither been reviewed by the audit committee of the Company nor audited by the auditors of the Company, and the above information is subject to possible adjustments upon further review. Shareholders and potential investors are advised to read carefully the first quarterly results announcement of the Group for the Period, which is expected to be approved and published by mid-May 2019 in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Bao Shen Holdings Limited
Fan Baocheng
Chairman and Executive Director

Chuzhou City, the PRC, 24 April 2019

As at the date of this announcement, the executive Directors are Mr. Fan Baocheng and Mr. Zhou Zhen Dong, and the independent non-executive Directors are Mr. Liang Chi, Mr. Ho Ka Chun and Mr. Chan Chun Chi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.