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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)

(1) FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS AND DESPATCH OF 2022 ANNUAL REPORT;
(2) FURTHER DELAY IN PUBLICATION OF FIRST QUARTERLY RESULTS AND DELAY IN DESPATCH OF THE FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2023;
AND
(3) CONTINUED SUSPENSION OF TRADING

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

References are made to the announcements of the Company dated 10 March 2023, 15 March 2023, 31 March 2023, 15 May 2023, 31 May 2023, 30 June 2023 and 19 July 2023 (the “**Announcements**”) in relation to, among others, (a) the inside information announcement in respect of the Incident, (b) the delay in publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report, (c) the delay in publication of the 2023 First Quarterly Results and the despatch of the 2023 First Quarterly Report, and (d) suspension of trading in the shares of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

(1) FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS AND DESPATCH OF 2022 ANNUAL REPORT

As disclosed in the Announcements, in order to address certain queries from the Auditors in respect of the Incident, the Company is required to provide legal opinions from a lawyer in the People’s Republic of China (the “**PRC**”) to the Auditors on (a) the relevant borrowing contracts of Xiezhong Home Appliance and the relevant personal guarantees that Mr. Fan has provided for Xiezhong Home Appliance’s borrowings and the implication of the Incident on the borrowing contracts and the personal guarantees; and (b) the Incident and the assessment of the impact of the Incident on the

Group, the Directors and the senior management of the Group. As at the date of this announcement, the due diligence processes for preparing the aforesaid legal opinions are still undergoing. It is expected further time is required for the PRC lawyer to complete the processes and for the Auditors to consider whether further legal opinion(s) for addressing the Auditors' queries is required. Given the above status, the publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report will be further delayed until further notice.

The Company has been using its best endeavors to assist the Auditors in answering the Auditors' queries for completing the audit procedures. The Company will endeavor to publish the 2022 Audited Annual Results and to despatch the 2022 Annual Report as soon as possible once the audit procedures are completed. The Company will make further announcement(s) to inform the shareholders of the Company (the "Shareholders") and potential investors relating to the publication of the 2022 Annual Results and the despatch of the 2022 Annual Report as and when appropriate.

(2) FURTHER DELAY IN PUBLICATION OF 2023 FIRST QUARTERLY RESULTS AND DESPATCH OF 2023 FIRST QUARTERLY REPORT

As the 2023 First Quarterly Results will include certain audited financial information for the year ended 31 December 2022 of the Group, the Company considers that it would be more appropriate to publish the 2023 First Quarterly Results after the publication of the 2022 Audited Annual Results. By the reason aforesaid, the publication of the 2023 First Quarterly Results and the despatch of the 2023 First Quarterly Report will be further delayed accordingly.

Further announcement will be published in relation to the publication of the 2023 First Quarterly Results and the 2023 First Quarterly Report, as and when appropriate, to keep the Shareholders and potential investors of the Company informed.

(3) CONTINUAL SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 9:00 a.m. on 3 April 2023 and will continue to be suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company, and if they are in any doubt about their position, they should consult with their professional adviser(s).

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

Chuzhou City, the PRC, 31 August 2023

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

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at www.baoshen.com.hk.