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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**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) 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).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that based on a preliminary review and analysis of the latest available unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the Group is expected to record a loss attributable to the owners of the Company for the year ended 31 December 2021, and such loss is expected to be increased by approximately RMB2.8 million as compared with a loss attributable to the owners of the Company of approximately RMB1.1 million for the same corresponding period in 2020. The Board believes that the aforesaid increase in the loss attributable to the owners of the Company was mainly attributable to an increase in research and development costs.

The Company is still in the process of finalising the unaudited consolidated results of the Group for the year ended 31 December 2021. This profit warning announcement is only an assessment by the Board based on the preliminary review of information currently available to the Board, which has not been reviewed nor audited by the Company’s audit committee or the auditors of the Company. Actual results of the Group for the year ended 31 December 2021 may be different from those disclosed in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the results of the Group for the year ended 31 December 2021, which is expected to be published in March 2022.

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, 14 March 2022

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. 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 Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page and the website of the Company at www.baoshen.com.hk for at least 7 days from the date of its publication.