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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) DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS
AND DESPATCH OF ANNUAL REPORT;
AND
(2) 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 and 15 March 2023 (the “**Announcements**”) in relation to, among others, the inside information announcement and the delay in publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

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

Pursuant to Rules 18.48A and 18.49 of the GEM Listing Rules, the Company is required to publish the 2022 Audited Annual Results and despatch the 2022 Annual Report on a date not later than three months after the end of the financial year of the Company (i.e. on or before 31 March 2023).

The Company hereby announces that there will be a delay in the publication of the 2022 Audited Annual Results by 31 March 2023 and publish and despatch its 2022 Annual Report to the Shareholders by 31 March 2023 as the Company is still unable to contact Mr. Fan Baocheng (“**Mr. Fan**”), the chairman of the Board, an executive director, the chief executive officer, the authorised representative and a controlling shareholder of the Company (the “**Incident**”) and certain audit procedures have not been completed and finalised. To the best information and knowledge of the Company, Mr. Fan was brought

away by a PRC regulatory government authority, but the Company does not have further information, such as, the cause of the brought away, the whereabouts of Mr. Fan and the time when Mr. Fan will be returned, as at the date of this announcement.

Due to the Incident and for the purpose of giving a complete and overall information on the Group's financial statements for the year ended 31 December 2022, the Company will require additional time to gather information about the Incident and to assess any contingent liabilities that the Group may have on the 2022 Audited Annual Results and whether the Incident (if it may last for a certain period of time) will constitute an event of default on the Group's borrowings or will constitute a breach of contract as Mr. Fan, being also the legal representative and the chairman of the board of directors of the Group's major operating subsidiary, Chuzhou Xiezhong Home Appliance Accessories Co., Ltd.* (滁州市協眾家電配件有限公司) ("**Xiezhong Home Appliance**"), has provided various personal guarantees for Xiezhong Home Appliance's borrowings.

The delay in publication of the 2022 Audited Annual Results and the delay in publication and despatch of the 2022 Annual Report will constitute non-compliance of Rule 18.49, Rule 18.48A and Rule 18.03 of the GEM Listing Rules. The Board has been trying with best endeavours to assist and cooperate with the Auditors in order to complete the audit process as soon as possible. As at the date of this announcement, the preparation of the audited financial information for the 2022 Audited Annual Results has not been completed and finalised. Apart from the gathering of information and assessment on contingent liabilities of the Group due to the Incident, audit procedures including but not limited to ascertaining the valuation's results of right-of-use assets, property, plant and equipment, assessing the impairment on trade and other receivables, as well as obtaining certain audit confirmations from suppliers, customers and financial institutions are still outstanding. In view of the situation mentioned above, after due and careful consideration, it would not be appropriate for the Company to publish its preliminary results in accordance with GEM Rule 17.49(3) at this stage as the unaudited financial information in its present form may not accurately reflect the financial position of the Group and their publication may be misleading to the shareholders (the "**Shareholders**") and potential investors of the Company. Based on the current plan, the Company expects that the publication of the 2022 Audited Annual Results will be scheduled to around end of May 2023. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the Company on the expected dates of the meeting of the Board, publication of the 2022 Audited Annual Results and despatch of 2022 Annual Report as and when appropriate.

The Company will issue further announcement(s) to provide any material development on the Incident as and when required pursuant to the Rule 17.10 of and/or other rules under the GEM Listing Rules and/or Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

(2) SUSPENSION OF TRADING

Pursuant to Rule 17.49A of the GEM Listing Rules, the Stock Exchange will normally require suspension of trading in the Company's securities if the Company fails to publish periodic financial information in accordance with the GEM Listing Rules, and the suspension will normally remain in force until the Company publishes an announcement containing the requisite financial information.

Accordingly, the Company has applied for suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 3 April 2023 pending publication of the 2022 Audited Annual Results.

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
Zhou Zhen Dong
Executive Director

Shenzhen City, the PRC, 31 March 2023

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 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.

* *For identification purpose only*