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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)

RESUMPTION GUIDANCE AND 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 and 31 May 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, (d) postponement of AGM, and (e) 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.

RESUMPTION GUIDANCE

The Company received a letter from the Stock Exchange dated 13 June 2023 setting out the following guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (a) publish all outstanding financial results and address any audit modifications;
- (b) demonstrate the Company’s compliance with the Rule 17.26 of the GEM Listing Rules;
and
- (c) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. In addition, the Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

Under the Rule 9.14(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 2 April 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 April 2024, the Listing Division will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. Under the Rules 9.01 and 9.15 of the GEM Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

While trading is suspended, the Company is reminded of its obligations under the GEM Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 9.09 of the GEM Listing Rules;
- (b) comply with its continuing obligations under the GEM Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 19 and 20 of the GEM Listing Rules and publication of periodical financial results and reports and, if they are not available, management accounts under Chapter 18 of the GEM Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance;
- (d) announce quarterly updates on its developments under Rule 17.26A of the GEM Listing Rules including, among other relevant matters:
 - (i) its business operation;
 - (ii) the resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfill the Resumption Guidance, fully comply with the GEM Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the Resumption Guidance can be fulfilled and trading can resume as soon as practicable, and in any event before the 12-month period expires;

- (iii) the progress of implementing its resumption plan; and
- (iv) details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

The Company will publish further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules to keep the Company's shareholders and potential investors informed of the latest progress in complying with the Resumption Guidance. The Company shall announce its first quarterly update on or before 2 July 2023 and further quarterly update thereafter every three (3) months until resumption or cancellation of listing (whichever is earlier).

CONTINUAL SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023 and will continue to be suspended until the Company fulfils the Resumption Guidance.

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, 15 June 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.