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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)**

### **QUARTERLY UPDATE ON STATUS OF RESUMPTION 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, 31 May 2023 and 15 June 2023 (the “**Announcements**”) in relation to, among others, (a) the delay in publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report, (b) the delay in publication of the 2023 First Quarterly Results and the despatch of the 2023 First Quarterly Report and (c) the Resumption Guidance issued to the Company by the Stock Exchange. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

#### **RESUMPTION GUIDANCE**

As disclosed in the announcement of the Company dated 15 June 2023, the Company received from the Stock Exchange the following 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.

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.

## **RESUMPTION PLAN AND PROGRESS**

The Company would like to provide the following information to the Shareholders and potential investors in relation to the Company's resumption plan in order to ensure the resumption of trading in the shares of the Company.

### **Resumption Guidance**

- (a) publish all outstanding financial results and address any audit modifications

### **Progress**

As disclosed in the announcement of the Company dated 31 May 2023, the delay in publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report was because of the occurrence of the Incident and additional time was required for the Company to (a) obtain and finalise a legal opinion from a lawyer in the People's Republic of China (the "PRC") on reviewing the relevant borrowing contracts of Xiezhong Home Appliance's borrowing and the implication of the Incident on the borrowing contracts and the personal guarantees; and (b) obtain another legal opinion from a PRC lawyer on the Incident and the assessment of the impact of the Incident on the Group, the Directors and the senior management of the Group for addressing certain queries from the Auditors in respect of the Incident.

As at the date of this announcement, the Company has engaged a PRC lawyer for the aforesaid another legal opinions to answer the queries from the Auditors and the PRC lawyer is in the course of finalising and preparing the two legal opinions.

The Auditors are still in the course of performing the audit procedures for the 2022 Audited Annual Results. The Board and the management of the Company will continue to work closely with the PRC lawyers and the Auditors with a view to complete the audit works for the 2022 Audited Annual Results.

## **Resumption Guidance**

## **Progress**

- (b) demonstrate the Company's compliance with GEM Rule 17.26

The Company is an investment holding company. The Group is principally engaged in plastic and steel component processor for white goods which entails manufacturing of stamping components and processing of spray-painting and powder-coating peripheral components.

Since the suspension of trading in the Company's shares from 3 April 2023 and up to the date of this announcement, the Group has continued its normal business operations and there has been no major change on the business operations of the Group.

- (c) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position

Since the suspension of trading in its shares, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company's position by way of publication of announcements on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.

The Company will continue to keep its shareholders and potential investors informed of any material development by making further announcement(s) as and when appropriate and in accordance with the GEM Listing Rules.

## **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, 30 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](http://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](http://www.baoshen.com.hk).*