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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) APPOINTMENT OF EXECUTIVE DIRECTOR;  
(2) CHANGE OF THE CHAIRMAN OF THE BOARD,  
THE CHIEF EXECUTIVE OFFICER, THE COMPLIANCE OFFICER  
AND THE AUTHORISED REPRESENTATIVE; AND  
(3) CONTINUED SUSPENSION OF TRADING**

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Bao Shen Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Fan Zhijian has been appointed as an executive Director of the Company with effect from 1 August 2023.

Set out below is the biographical profile of Mr. Fan Zhijian:

Mr. Fan Zhijian, aged 25, has been the legal representative, a director and the general manager of the major wholly owned operating subsidiary of the Group, Chuzhou Xiezhong Home Appliance Accessories Co., Ltd.\* (滁州市協眾家電配件有限公司) (“**Xiezhong Home Appliance**”), in place of Mr. Fan Baocheng (“**Mr. Fan**”), since June 2023. Mr. Fan Zhijian has been primarily responsible for major decision making and overseeing the overall business development of Xiezhong Home Appliance since he took up the above positions in Xiezhong Home Appliance.

Mr. Fan Zhijian obtained his master’s degree in finance from University of Sydney in August 2021. After his graduation, he joined Huatai Securities Co., Limited in January 2022 where he was responsible for handling customer relations. He took office as a general manager assistant of Xiezhong Home Appliance in about February 2023 immediately after he left Huatai Securities Co., Limited. Being a general manager assistant of Xiezhong Home Appliance, he was primarily responsible for assisting in the daily operations and the customers/suppliers relations of Xiezhong Home Appliance. Mr. Fan Zhijian is a son of Mr. Fan.

\* For identification purpose only

Mr. Fan Zhijian has entered into a director's service agreement with the Company for a term commencing from 1 August 2023 to up to the date of the annual general meeting of the Company to be held in 2024, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the second amended and restated articles of association of the Company.

Mr. Fan Zhijian is entitled to a basic emolument of HK\$240,000 per annum for his serving the Company as an executive Director and a discretionary bonus. The basis of determination of the emoluments of Mr. Fan Zhijian is with reference to his experience in the Group, remuneration package of him and other executive directors, his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Fan Zhijian (i) has not held any other position with the Company and other members of the Group or other major appointment and professional qualification; (ii) has not held any directorship in other listed public companies in the last three years; (iii) does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**")); and (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Fan Zhijian that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Fan Zhijian for joining the Board.

**(2) CHANGE OF THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER, THE COMPLIANCE OFFICER AND THE AUTHORISED REPRESENTATIVE**

References are made to the announcements of the Company dated 10 March 2023 and 31 March 2023 (the "**Announcements**") in relation to, among others, the inside information announcement in respect of the Incident. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

As the Group is still unable to contact Mr. Fan as at the date of this announcement and the inability of Mr. Fan to discharge his duties as the chairman of the Board, the chief executive officer, the compliance officer and the authorised representative of the Group since about March 2023, the Board would like to announce that with effect from 1 August 2023,

- (a) Mr. Fan ceased to be the chairman of the Board, the chief executive officer, the compliance officer and the authorised representative pursuant to Rule 5.24 of the GEM Listing Rules of the Group, but Mr. Fan remains as an executive Director of the Company; and
- (b) Mr. Fan Zhijian, an executive Director, is appointed as the chairman of the Board, the chief executive officer, the compliance officer and the authorised representative pursuant to Rule 5.24 of the GEM Listing Rules of the Group.

Please refer to the paragraph headed “Appointment of Executive Director” above for the biographical details of Mr. Fan Zhijian. Mr. Fan Zhijian will henceforth be primarily responsible for major decision making, overseeing the overall business development, policy setting and formulating overall strategic plan of the Group.

The Directors note the corporate governance code provision C.2.1 of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules stipulates that the role of chairman and chief executive should be separate and should not be performed by the same individual. Nevertheless, the Directors considered it suitable for Mr. Fan Zhijian to take up both the role as the chairman and the chief executive officer of the Company because Mr. Fan Zhijian has been familiar with the financial and business operation of Xiezhong Home Appliance. The Directors believe that it is in the best interest of the Group for Mr. Fan Zhijian to take up both roles for effective decision making and business development. The Directors consider that the change from Mr. Fan to Mr. Fan Zhijian is beneficial to the Company and the shareholders as a whole and that the deviation from the corporate governance code C.2.1 is appropriate in this circumstance.

### **(3) 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 as set out in the announcement of the Company published on 15 June 2023.

**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, 1 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](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).*