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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)**

**VACATION OF OFFICE OF AN EXECUTIVE DIRECTOR**

References are made to the announcements of Bao Shen Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 March 2023 and 31 March 2023 (the “**Announcements**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that the office of Mr. Fan Baocheng (“**Mr. Fan**”) as an executive Director was vacated pursuant to Article 105(c) of the second amended and restated articles of association of the Company (the “**Articles**”) with effect from 13 September 2023.

Article 105(c) of the Articles provides that a director shall vacate his office if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office.

As disclosed in the Announcements, the Company has been unable to contact Mr. Fan since about 10 March 2023 and, to the best knowledge and information of the Company, Mr. Fan was brought away by a PRC regulatory government authority. As at the date of this announcement, Mr. Fan has been absent from meetings of the Board for more than six consecutive months without special leave of absence from the Board and has not appointed any alternate Director to attend such meetings of the Board in his stead.

Having considered that Mr. Fan has not been able to discharge his duties as an executive Director and has been absent from the meetings of the Board for more than six consecutive months, the Board resolved on 13 September 2023 that the office of Mr. Fan as an executive Director shall be vacated with immediate effect. As such, Mr. Fan ceases to be an executive Director of the Company with effect from 13 September 2023.

The Board considers that the vacation of Mr. Fan's office as an executive Director will not have any material adverse effect on the functions of the Board nor the operations of the Company and the Group. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Board is not aware of any matter relating to the vacation of Mr. Fan's office as an executive Director that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## **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 further notice.

**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, 13 September 2023

*As at the date of this announcement, the executive Directors are Mr. Fan Zhijian 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).*