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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Bao Shen Holdings Limited (the “**Company**”) hereby announces that Mr. Chan Chun Chi (“**Mr. Chan**”) resigned as an independent non-executive Director and the chairman of the audit committee (the “**Audit Committee**”) of the Company and the member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company on 31 December 2023 due to his wishes to devote more time on his other business commitments.

Mr. Chan has confirmed that he had no disagreement with the Board, and there is no other matter in relation to his resignation which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Company would like to express its sincere gratitude to Mr. Chan for his valuable contribution to the Company during his tenure in past few years.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board has resolved that Mr. Ho Ka Chun, an independent non-executive Director, has been re-designated as the chairman, from a member, of the Audit Committee since 31 December 2023.

Mr. Fan Zhijian, an executive Director, chief executive officer, chairman of the Board and compliance officer has been appointed as a member of each of the Nomination Committee and the Remuneration Committee since 31 December 2023.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Following the resignation of Mr. Chan, the Company has only two independent non-executive Directors since 31 December 2023, the number of which falls below the minimum number required under Rules 5.05(1) and 5.28 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange. In order to comply with the requirements under the GEM Listing Rules, the Company will use its best endeavour to identify suitable candidate to fill up the vacancy arising from the resignation of Mr. Chan as soon as practicable and in any event within three months as required under Rules 5.06 and 5.33 of the GEM Listing Rules, and will make further announcement as and when appropriate.

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, 3 January 2024

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 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.