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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) FURTHER DELAY IN PUBLICATION OF
2022 AUDITED ANNUAL RESULTS AND
DESPATCH OF 2022 ANNUAL REPORT;**
- (2) FURTHER DELAY IN PUBLICATION OF
FIRST QUARTERLY RESULTS AND DESPATCH OF
THE FIRST QUARTERLY REPORT FOR
THE THREE MONTHS ENDED 31 MARCH 2023;**
- (3) POSTPONEMENT OF ANNUAL GENERAL MEETING;
AND**
- (4) 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 and 15 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, and (c) the delay in publication of the 2023 First Quarterly Results and the despatch of the 2023 First Quarterly Report. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

(1) FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS AND DESPATCH OF 2022 ANNUAL REPORT

As disclosed in the Announcements, it was expected that the publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report will be delayed to around end of May 2023. However, the Board wishes to inform the Shareholders that there will be a further delay in the release of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report as additional time is 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 and the relevant personal guarantees that Mr. Fan has provided for Xiezhong Home Appliance’s borrowings 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. The Auditors are still in the course of performing the audit procedures for the 2022 Audited Annual Results and the Company has been using its best endeavors to assist the Auditors in completing the audit procedures. Given the above status, it is expected that the publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report will be further delayed to around end of July 2023.

(2) FURTHER DELAY IN PUBLICATION OF 2023 FIRST QUARTERLY RESULTS AND DESPATCH OF 2023 FIRST QUARTERLY REPORT

As the 2023 First Quarterly Results will include certain audited financial information for the year ended 31 December 2022 of the Group, the Company considers that it would be more appropriate to publish the 2023 First Quarterly Results after the publication of the 2022 Audited Annual Results. Taking into consideration that the expected publication of the 2022 Audited Annual Results and the 2022 Annual Report to around end of July 2023 as mentioned above, it is currently expected that the 2023 First Quarterly Results and the despatch of the 2023 First Quarterly Report will be published in around end of July 2023.

Further announcement will be published in relation to the publication of the 2022 Audited Annual Results, the 2022 Annual Report, the 2023 First Quarterly Results and the 2023 First Quarterly Report, as and when appropriate, to keep the shareholders and potential investors of the Company informed.

(3) POSTPONEMENT OF ANNUAL GENERAL MEETING (THE “AGM”)

As a result of the delay in publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report, the convening of the AGM of the Company is postponed accordingly. The Company will publish further announcement(s) to inform the Shareholders of the date of the AGM as and when appropriate.

(4) CONTINUAL SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 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
Zhou Zhen Dong
Executive Director

Shenzhen City, the PRC, 31 May 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.