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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 RESUMPTION PROGRESS
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, 15 June 2023, 30 June 2023, 19 July 2023 and 31 August 2023 (the “**Announcements**”) in relation to, among others, (a) the resumption guidance for the resumption of trading in the Company’s shares (the “**Shares**”) issued to the Company by the Stock Exchange (the “**Resumption Guidance**”) and the quarterly update on the status of resumption. Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

BUSINESS OPERATIONS

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.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the shares of the Company.

COMPOSITION OF THE BOARD

Since the appointment of Mr. Fan Zhijian (“**Mr. Fan**”) as the chairman of the Board, the chief executive officer and an executive Director on 1 August 2023, Mr. Fan has been primary responsible for major decision making and overseeing the business development of the Group,

in place of Mr. Fan Baocheng. Despite the vacation of the office of Mr. Fan Baocheng as an executive Director with effect from 13 September 2023 due to his inability to discharge his duties as an executive Director and has been absent from the meetings of the Board for more than six months, there was no material adverse effect on the functions of the Board nor the business operations of the Group. Mr. Fan Zhijian has demonstrated to the Board of his familiarity to the financial and business operations of the Group. References are made to the announcement of the Company dated 1 August 2023 for, *inter alia*, the appointment of Mr. Fan Zhijian as an executive Director and the change of chairman of the Board and the chief executive officer, and the announcement of the Company dated 13 September 2023 for the vacation of office of Mr. Fan Baocheng as an executive Director.

UPDATE ON PROGRESS OF RESUMPTION

In order to address certain queries from the Auditors in respect of the Incident, the Company is required to provide legal opinions from a lawyer in the PRC to the Auditors on (a) the relevant borrowing contracts of Xiezhong Home Appliance's borrowings and the implication of the Incident on the borrowing contracts and the personal guarantees, and (b) the Incident and the assessment of the impact of the Incident on the Group, the Directors and the senior management of the Group.

As disclosed in the announcement of the Company dated 31 August 2023 in respect of the further delay in the publication of 2022 Audited Annual Results and the despatch of the 2022 Annual Report, the due diligence processes for preparing the aforesaid legal opinions are still undergoing. As at the date of this announcement, the due diligence processes are still in progress.

The Board and the management of the Company will continue to work closely with the PRC lawyer and the Auditors with the view to complete the audit works for the 2022 Annual Results.

The Company will publish further announcement(s) to inform the Shareholders of the Company and potential investors the progress of the preparation and publication of the 2022 Annual Results and the outstanding financial information 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, 29 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 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.