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Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated Monday, 9 April 2018 (the “**Prospectus**”) issued by Bao Shen Holdings Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or other securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) and any applicable U.S. state or local securities law. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States.

## **Bao Shen Holdings Limited** **寶申控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

### **LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER**

**Number of Offer Shares : 105,000,000 (subject to the Offer Size Adjustment Option)**

**Number of Public Offer Shares : 10,500,000 (subject to re-allocation)**

**Number of Placing Shares : 94,500,000 Shares (subject to re-allocation and the Offer Size Adjustment Option)**

**Offer Price : Not more than HK\$0.52 per Offer Share and not less than HK\$0.48 per Offer Share, plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)**

**Nominal value : HK\$0.01 per Share**

**Stock code : 8151**

**Sole Sponsor**



**Joint Bookrunners**



Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and which are to be issued pursuant to the Capitalisation Issue and the Share Offer (including any Shares which may be issued pursuant to the Offer Size Adjustment Option and exercise of any options which may be granted under the Share Option Scheme) or as otherwise described in the Prospectus.

The Share Offer comprises the Placing and the Public Offer. A total of 105,000,000 Shares will be made available under the Share Offer, of which 94,500,000 Shares (subject to reallocation and the Offer Size Adjustment Option), representing 90% of the Offer Shares, will be conditionally placed under the Placing. The remaining 10,500,000 Shares (subject to reallocation), representing 10% of the Offer Shares, will be offered under the Public Offer. The allocation of the Offer Shares between the Public Offer and the Placing will be subject to adjustment as described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus.

In connection with the Share Offer, the Company is expected to grant the Offer Size Adjustment Option to the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) under the Placing Underwriting Agreement, pursuant to which the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) may, at their absolute discretion, exercise the Offer Size Adjustment Option at any time from the date of the Placing Underwriting Agreement up to 5:00 p.m. on the business day immediately before the date of announcement of the results of allocation and the basis of allocation of the Public Offer Shares and require the Company to allot and issue up to 15,750,000 additional Placing Shares at the Offer Price, representing up to 15% of the Offer Shares initially available under the Share to cover any excess demand in the Placing.

The Shares to be issued pursuant to the Offer Size Adjustment Option will not be used for price stabilisation purpose and is not subject to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). The Company will disclose in its announcement of the results of allocation and the basis of allocation of the Public Offer Shares whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in such announcement that, if the Offer Size Adjustment Option is not exercised by that time, then the Offer Size Adjustment Option will have lapsed and cannot be exercised on any future date.

Where (i) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed by less than 15 times or (ii) the Placing Shares are undersubscribed and the Public Offer Shares are oversubscribed irrespective of the number of times, up to 10,500,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares

available under the Public Offer may be increased up to 21,000,000 Offer Shares, representing approximately 20% of the number of the Offer Shares initially available under the Share Offer (before any exercise of the Offer Size Adjustment Option). For further details of the reallocation of the Offer Shares between the Public Offer and the Placing, please refer to the section headed “Structure and Conditions of the Share Offer” in the Prospectus.

Prospective investors of the Offer Shares should note that the Joint Bookrunners (for themselves and on behalf of the Underwriters) may in its absolute discretion, upon giving notice in writing to the Company, terminate the Underwriting Agreements with immediate effect if any of the events set forth under the section headed “Underwriting — Underwriting arrangements, commissions and expenses — Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

The Offer Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. Application for the Offer Shares will only be considered on the basis of the terms and conditions as stated in the Prospectus and the related Application Forms. The Share Offer is conditional upon the fulfillment of the conditions set forth under the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus. If the conditions of the Share Offer as mentioned therein have not been fulfilled or waived by the Joint Bookrunners prior to the dates and times specified in the Prospectus, the Share Offer will not proceed and will lapse and all monies received will be refunded to applicants of the Share Offer without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by the Company on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.baoshen.com.hk](http://www.baoshen.com.hk) on the next business day following the date of such lapse.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company on or around the Price Determination Date, which is expected to be on or around Thursday, 12 April 2018 or such later date as may be agreed. If, for any reason, the Offer Price is not agreed the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on or before Friday, 20 April 2018, the Share Offer will not proceed and will lapse. In such event, the Company will issue an announcement on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.baoshen.com.hk](http://www.baoshen.com.hk).

The Offer Price will not be more than HK\$0.52 per Offer Share and is expected to be not less than HK\$0.48 per Offer Share unless otherwise announced. Applicants under the Public Offer should pay, on application, the maximum Offer Price

of HK\$0.52 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy in full upon application for Shares under the terms set out in the Application Forms, subject to refund if the Offer Price as finally determined is less than HK\$0.52 per Offer Share.

Applicants who wish to be allotted the Public Offer Shares in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at **www.hkeipo.hk** under the **HK eIPO White Form** service. Applicants who wish to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained with CCASS should (i) complete and sign the **YELLOW** Application Forms, or (ii) give electronic application instructions to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 9 April 2018 until 12:00 noon on Thursday, 12 April 2018, from the following locations:

(i) the office of the Public Offer Underwriters:

**Cinda International Capital Limited**

45/F, COSCO Tower  
183 Queen's Road Central  
Hong Kong

**Head & Shoulders Securities Limited**

Room 2511, 25/F, COSCO Tower  
183 Queen's Road Central  
Hong Kong

**Supreme China Securities Limited**

Suite 2701-02, 27/F  
Everbright Centre  
108 Gloucester Road  
Wanchai, Hong Kong

**ChaoShang Securities Limited**

Rooms 4001-2, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

(ii) any of the following branches of DBS Bank (Hong Kong) Limited:

	<b>Branch</b>	<b>Address</b>
<b>Hong Kong Island</b>	United Centre Branch	Shops 1015-1018 on 1/F & Shops 2032-2034 on 2/F, United Centre, 95 Queensway, Admiralty
	Happy Valley Branch	G/F, 18A-22 King Kwong Street, Happy Valley
<b>Kowloon</b>	Mei Foo Branch	Shops N26A & N26B, Stage V Mei Foo Sun Chuen, 10 & 12 Nassau Street
<b>New Territories</b>	Kwai Chung Branch	G/F, 1001 Kwai Chung Road, Kwai Chung

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 9 April 2018 until 12:00 noon on Thursday, 12 April 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker.

The completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Ting Hong Nominees Limited — Bao Shen Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times on the following dates:

**Monday, 9 April 2018 — 9:00 a.m. to 5:00 p.m.**  
**Tuesday, 10 April 2018 — 9:00 a.m. to 5:00 p.m.**  
**Wednesday, 11 April 2018 — 9:00 a.m. to 5:00 p.m.**  
**Thursday, 12 April 2018 — 9:00 a.m. to 12:00 noon**

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, 9 April 2018 — 9:00 a.m. to 8:30 p.m. *(Note)*  
Tuesday, 10 April 2018 — 8:00 a.m. to 8:30 p.m. *(Note)*  
Wednesday, 11 April 2018 — 8:00 a.m. to 8:30 p.m. *(Note)*  
Thursday, 12 April 2018 — 8:00 a.m. *(Note)* to 12:00 noon

*Note:* These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 9 April 2018 until 12:00 noon on Thursday, 12 April 2018 (24 hours daily, except on the last application day) or such later time as described in the paragraph “How to Apply for Public Offer Shares — 10. Effect of bad weather on the opening of the application lists” in the Prospectus.

Applicants applying through **HK eIPO White Form** service may submit applications through the **HK eIPO White Form** Service Provider at **www.hkeipo.hk** from 9:00 a.m. on Monday, 9 April 2018 until 11:30 a.m. on Thursday, 12 April 2018 (24 hours daily, except on the last application day) or such later time as described in the subsection “How to Apply for Public Offer Shares — 5. Applying through HK eIPO White Form Service — Time for submitting applications under the **HK eIPO White Form**” in the Prospectus.

Please refer to the sections headed “Structure and Conditions of the Share Offer” and “How to Apply for Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Share Offer.

All share certificates will only become valid certificates of title when the Share Offer has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

**No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.**

All necessary arrangements have also been made for the Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus on GEM, and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The announcement of the final Offer Price, the level of indication of interest in the Placing, the level of applications of the Public Offer and the basis of allocation of the Public Offer Shares are expected to be published on the Stock Exchange’s website at **www.hkexnews.hk** and the Company’s website at **www.baoshen.com.hk** on Friday, 20 April 2018.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Monday, 23 April 2018. Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares is 8151.

By order of the Board of  
**Bao Shen Holdings Limited**  
**Fan Baocheng**  
*Chairman*

Hong Kong, 9 April 2018

*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. Liang Chi, Mr. Ho Ka Chun and Mr. Chan Chun Chi.*

*This announcement, for which all the Directors jointly and severally 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 matters the omission of which would make any statement in this announcement misleading.*

*This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published and remains on the Company's website at [www.baoshen.com.hk](http://www.baoshen.com.hk).*