

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms, and applicants who have applied for 1,000,000 Public Offer Shares or more through the **HK eIPO White Form** service by submitting electronic applications through the designated website at www.hkeipo.hk and their applications are wholly or partially successful, may collect their share certificate(s) (where applicable) from Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 20 April 2018 or such other date as notified by the Company. Applicants being individuals who are eligible for personal collection cannot authorise any other person(s) to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the respective corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms or through the **HK eIPO White Form** service by submitting electronic applications through the designated website at www.hkeipo.hk which have applied for less than 1,000,000 Public Offer Shares, or which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched to those entitled to the address specified in the relevant Application Form by ordinary post at their own risk on Friday, 20 April 2018.

For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the addresses as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

Wholly or partially successful applicants on **YELLOW** Application Form will have their share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock account as instructed by the applicant in the **YELLOW** Application Form on Friday, 20 April 2018 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Share certificate(s) for Public Offer allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them electronically, on Friday, 20 April 2018, or, on any other date determined by HKSCC or HKSCC Nominees. Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS should check the number of Public Offer Shares allocated to them and the amount of refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC via CCASS) with that CCASS Participant.

Applicants applying as a CCASS Investor Participant on **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 20 April 2018 or any other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to the CCASS Investor Participant's stock accounts, the applicant may check the new account balance (and the amount of refund payable to them if they apply by giving **electronic application instructions** to HKSCC via CCASS) via CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to such applicant activity statements showing the number of Offer Shares credited to their CCASS Investor Participants stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts.

Applicants on **WHITE** and **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** and **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) from Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 20 April 2018 or such other date as notified by us.

Refund cheques for partially successful or unsuccessful applicants on **WHITE** and **YELLOW** Application Forms and surplus application monies which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risks on Friday, 20 April 2018.

Applicants who have applied by giving **electronic application instructions** to HKSCC to apply on their behalf, all refunds are expected to be credited to their designated bank accounts (if the applicants have applied as a CCASS Investor Participant) or the designated bank account of their broker or custodian on Friday, 20 April 2018.

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Monday, 23 April 2018, provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting arrangements, commissions and expenses — Grounds for termination" in the Prospectus has not been exercised. The Company will not issue any temporary documents of title in respect of the Offer Shares or any receipts for sums paid on application for the Offer Shares.

COMMENCEMENT OF DEALINGS

Assuming that the Share Offer becomes unconditional in all aspects at or before 8:00 a.m. on Monday, 23 April 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 23 April 2018. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the website of the Stock Exchange at [**www.hkexnews.hk**](http://www.hkexnews.hk) and the Company's website at [**www.baoshen.com.hk**](http://www.baoshen.com.hk). The Shares will be traded in board lots of 5,000 Shares. The stock code of the Shares will be 8151.

By Order of the Board
Bao Shen Holdings Limited
Fan Baocheng
Chairman and Executive Director

Hong Kong, 20 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 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 in this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at 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 on the Company's website at www.baoshen.com.hk.