



**BAO SHEN HOLDINGS LIMITED**

**寶申控股有限公司**

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

STOCK CODE: 8151

**2018**

**FIRST  
QUARTERLY  
REPORT**

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Bao Shen Holdings Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

# CONTENT

3	CORPORATE INFORMATION
4	MANAGEMENT DISCUSSION AND ANALYSIS
6	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
7	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
8	NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
13	OTHER INFORMATION

# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. Fan Baocheng  
*(Chairman and Chief Executive Officer)*  
Mr. Zhou Zhen Dong

### Independent Non-executive Directors

Mr. Liang Chi  
Mr. Ho Ka Chun  
Mr. Chan Chun Chi

## AUDIT COMMITTEE

Mr. Chan Chun Chi *(Chairman)*  
Mr. Liang Chi  
Mr. Ho Ka Chun

## NOMINATION COMMITTEE

Mr. Liang Chi *(Chairman)*  
Mr. Ho Ka Chun  
Mr. Chan Chun Chi

## REMUNERATION COMMITTEE

Mr. Ho Ka Chun *(Chairman)*  
Mr. Liang Chi  
Mr. Chan Chun Chi

## COMPANY SECRETARY

Mr. Tsoi Ka Shing

## COMPLIANCE OFFICER

Mr. Fan Baocheng

## AUTHORISED REPRESENTATIVES

Mr. Fan Baocheng  
Mr. Tsoi Ka Shing

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPLIANCE ADVISER

Cinda International Capital Limited  
45/F., COSCO Tower  
183 Queen's Road Central  
Hong Kong

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 719, Shuang Ying Road  
Wu Yi Industrial Park  
Nangqiao Suburb  
Chuzhou City, Anhui, PRC

## LEGAL ADVISER AS TO HONG KONG LAW

Loong & Yeung, Solicitors  
Room 1603, 16/F  
China Building  
29 Queen's Road Central, Central  
Hong Kong

## AUDITOR

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31/F., Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

## STOCK CODE

8151

## COMPANY'S WEBSITE

[www.baoshen.com.hk](http://www.baoshen.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Overview

The Group is a plastic and steel component processor for white goods of home washing machines and home refrigerators, which entails manufacturing of stamping components and processing of spray-painting and powder-coating peripheral components, with headquarters in the Anhui province, the PRC.

The shares of the Company have been listed on GEM by way of Share Offer on 23 April 2018 (the “**Listing Date**”) when 105,000,000 ordinary Shares of the Company (comprising a public offer of 52,500,000 Shares and a placing of 52,500,000 Shares) have been offered for subscription and for sale at an offer price of HK\$0.48 per Share (the “**Listing**”).

Currently, the Group will continue to engage in spray-painting, powder-coating and baking enamel for steel components and spray-painting and UV-coating for plastic components and stamping of stamping components.

### Outlook

The PRC has experienced steady economic growth in recent years. With the development of the macro-economy, the annual urban and rural household consumption expenditure in the PRC, China has been transforming towards a consumption-driven economy. In 2018, as the PRC further strengthens its economic reform measures, such as, financial regulation and mitigation of debt risks, the Chinese economy is expected to continue its steady growth.

The Group will continue to adopt the formulated business strategy, keep abreast of the market requirements and actively seize opportunities related to the plastic and steel component manufacturing and processing industry for white goods. The Group will maintain its competitive advantages including long-term business relationships with renowned white goods brands, extensive manufacturing and processing know-how and stringent quality control which ensures high quality products, stable sources of quality raw materials and experienced and dedicated management team with profound industry knowledge.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group believes that those efforts can maintain the Group's position as one of the largest plastic and steel component processor for white goods in Anhui province in the PRC and set a solid foundation for the Group's future development.

### FINANCIAL REVIEW

The revenue of the Group was approximately RMB23.1 million for the three months ended 31 March 2018 (2017: approximately RMB21.8 million), representing an increase of approximately 6.0%, such increase was mainly attributable to increase in sales of spray-painting peripheral components. The gross profit of the Group was approximately RMB5.2 million for the three months ended 31 March 2018, representing an increase of approximately 9.6% as compared to that of the corresponding period in 2017, such increase was in line with the increase in revenue. The gross profit margin for the three months ended 31 March 2018 was approximately 22.6%, which was relatively stable compared to that of the corresponding period in 2017 (2017: approximately 21.8%). The net profit attributable to owners of the Company for the three months ended 31 March 2018 was approximately RMB1.4 million, representing an increase of 51.7% from approximately RMB1.0 million for the three months ended 31 March 2017. The Group stayed in a healthy and sound liquidity position.

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group did not have any significant contingent liabilities (2017: Nil).

## FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2018, together with the unaudited comparative figures for the corresponding period in 2017 as set out below. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company’s prospectus dated 9 April 2018 (the “**Prospectus**”).

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2018

	Notes	Three months ended 31 March	
		2018 RMB'000 (unaudited)	2017 RMB'000 (unaudited)
Revenue	3	23,139	21,827
Cost of sales		(17,912)	(17,059)
Gross profit		5,227	4,768
Other income and gains		24	10
Selling and distribution expenses		(872)	(755)
Administrative expenses		(1,719)	(1,774)
Finance cost		(725)	(979)
Profit before tax		1,935	1,270
Income tax expenses	4	(492)	(319)
Profit for the period		1,443	951
<b>Other comprehensive expense Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		(439)	(228)
<b>Other comprehensive expense for the period</b>		(439)	(228)
<b>Total comprehensive income for the period</b>		1,004	723
<b>Profit for the period attributable to owners of the Company</b>		1,443	951
Earnings per share – Basic and diluted	6	0.46 cents	0.30 cents

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2018

	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Translation reserve RMB'000	PRC statutory reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 31 December 2017 and 1 January 2018 (audited)	-	24,519	(9,070)	272	1,271	23,566	40,558
Profit and total comprehensive income for the period	-	-	-	(439)	-	1,443	1,004
Balance at 31 March 2018 (unaudited)	-	24,519	(9,070)	(167)	1,271	25,009	41,562

For the three months ended 31 March 2017

	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Translation reserve RMB'000	PRC statutory reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 31 December 2016 and 1 January 2017 (audited)	-	28,788	(9,070)	1,473	223	20,441	41,855
Profit and total comprehensive income for the period	-	-	-	(228)	-	951	723
Payment of dividends	-	(4,269)	-	-	-	-	(4,269)
Transfer from retained earnings	-	-	-	-	500	(500)	-
Balance at 31 March 2017 (unaudited)	-	24,519	(9,070)	1,245	723	20,892	38,309



# NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 December 2015 as an exempted company with limited liability. Its issued shares have been listed on the GEM since 23 April 2018. The address of the registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The headquarters and principal place of business of the Company in the People's Republic of China (the "**PRC**") is No.719, Shuang Ying Road, Wu Yi Industrial Park, Nanqiao Suburb, Chuzhou City, Anhui, the PRC. The Company is an investment holding company. The Group is principally engaged in the (i) stamping components manufacturing; (ii) spray-painting components processing and (iii) powder-coating components processing in the PRC.

As at 31 March 2018, the immediate parents of the Company are Wang Mao Investments Limited ("**Wang Mao Investments**") holding 53.25% of the shareholdings in the Company and Season Empire Group Limited ("**Season Empire Group**") holding 21.75% of the shareholdings. Wang Mao Investments is a company incorporated in the British Virgin Islands (the "**BVI**") and is controlled by Mr. Fan Baocheng ("**Mr. Fan**"). Season Empire Group is a company also incorporated in the BVI and is controlled by Mr. Zhou Zhen Dong ("**Mr. Zhou**").

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

Pursuant to a corporate reorganisation (the "**Reorganisation**") in connection with the listing of the Company's shares of GEM of the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 20 May 2016. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Group Structure" in the Prospectus. The Company was under the common control of Mr. Fan and Mr. Zhou prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

*(Continued)*

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the respective entity operates (the "**functional currency**"). The functional currency of the Group's operating subsidiaries is RMB. The Historical Financial Information is presented in RMB, which is different from the functional currency of the Company (i.e. Hong Kong dollars ("**HK\$**")). The choice of presentation currency is to better reflect the currency that mainly determines economic effects of transactions, events and conditions of the Group.

The Group's unaudited condensed consolidated statement of profit or loss and other comprehensive income and the unaudited condensed consolidated statement of changes in equity of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of the GEM Listing Rules.

## 3. REVENUE AND SEGMENT INFORMATION

HKFRS 8 *Operating Segments* requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. On this basis, the Group's has determined that it only has one operating segment which is a plastic and steel components processor in the PRC.

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

An analysis of revenue by products is as follows:

	Three months ended 31 March	
	2018 RMB'000 (unaudited)	2017 RMB'000 (unaudited)
Peripheral components		
– Spray-painting peripheral components	11,324	8,640
– Powder-coating peripheral components	7,254	9,506
Stamping components	4,561	3,681
	<hr/>	<hr/>
	23,139	21,827

#### Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations in the PRC. All external revenue of the Group for the three months ended 31 March 2018 and 2017 are attributable to customers incorporated in the PRC. Substantially all the assets of the Group are located in the PRC.

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

## 4. INCOME TAX EXPENSES

	Three months ended 31 March	
	2018 RMB'000 (unaudited)	2017 RMB'000 (unaudited)
Current tax		
<b>PRC Enterprise Income Tax ("EIT")</b>		
– Current three months	492	319
Total income tax expenses for the three months recognised in profit or loss	492	319

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the three months ended 31 March 2018 and 2017. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profit subject to Hong Kong Profits Tax for the period ended 31 March 2018 and 2017.

PRC subsidiary is subject to PRC EIT at 25% for the three months ended 31 March 2018 and 2017.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

## 5. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the three months ended 31 March 2018 (2017: RMB4,269,000).

# NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2018

## 6. EARNINGS PER SHARE

	Three months ended 31 March	
	2018 (unaudited)	2017 (unaudited)
Profit and total comprehensive income for the period (RMB'000)	1,443	951
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousands)	315,000	315,000

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the reorganisation and the capitalisation issue as disclosed in the Prospectus had been effective on 1 January 2017.

No adjustment has been made to the basic earnings per share amounts presented for the three months ended 31 March 2018 and 2017 as the Group had no potentially dilutive ordinary shares in issue for the years ended 31 March 2018 and 2017. The basic earnings per share equals to the diluted earnings per share.

## 7. SUBSEQUENT EVENT

The shares of the Company (the “**Shares**”) have been listed on the GEM of the Stock Exchange on 23 April 2018. Upon its listing on the GEM of the Stock Exchange, the Company issued 105,000,000 new ordinary Shares at an offer price of HK\$0.48 each and raised gross proceeds of approximately HK\$50,400,000.

## OTHER INFORMATION

### DIVIDENDS

The Board did not recommend the payment of an interim dividend for the three months ended 31 March 2018 (2017: RMB4,269,000).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which were notified to the Company and the Hong Kong Stock Exchange Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares held/ interested in	Percentage of shareholding
Mr. Fan (Note 1)	Interest in a controlled corporation	223,650,000	53.25%
Mr. Zhou (Note 2)	Interest in a controlled corporation	91,350,000	21.75%

## OTHER INFORMATION

Notes:

1. Mr. Fan beneficially owns 100% of the entire issued share capital of Wang Mao Investments. Therefore, Mr. Fan is deemed, or taken to be, interested in all the Shares held by Wang Mao Investments for the purposes of the SFO. Mr. Fan is a director of Wang Mao Investments.
2. Mr. Zhou beneficially owns 100% of the entire issued share capital of Season Empire Group. Therefore, Mr. Zhou is deemed, or taken to be, interested in all the Shares held by Season Empire Group for the purposes of the SFO. Mr. Zhou is a director of Season Empire Group.

### (ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/ Nature	Number of shares held/ interested in	Percentage of interest in the associated corporation
Mr. Fan	Wang Mao Investments	Beneficial owner	1	100%
Mr. Zhou	Season Empire Group	Beneficial owner	1	100%

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHERS AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES

So far as our Directors are aware, the following persons (not being a Director or chief executive of our Company) will have interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## OTHER INFORMATION

### LONG POSITION IN THE SHARES

Name	Capacity/Nature of interest	Number of Shares held/ interested in	Percentage of interest in the Company
Wang Mao Investments	Beneficial interest	223,650,000	53.25%
Ms. Cao Lele (“ <b>Ms. Cao</b> ”) (Note 1)	Interest of spouse	223,650,000	53.25%
Season Empire Group	Beneficial interest	91,350,000	21.75%

Note:

1. Ms. Cao is the spouse of Mr. Fan. Ms. Cao is deemed or taken to be interested in all Shares in which Mr. Fan has, or is deemed to have, an interest for the purpose of the SFO.

Save as disclosed above, as at 31 March 2018, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

### DIRECTORS’ INTEREST IN A COMPETING BUSINESS

For the three months ended 31 March 2018 and up to the date of this report, save as disclosed in the Prospectus, the Directors confirm that none of the Directors or Controlling Shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, directly or indirectly, with the business of the Group.



## OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2018 and up to the date of this report, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the Shares of the Company (the “**Code of Conduct**”). The Company has made specific enquiry of all Directors and all Directors have confirmed that, they have fully complied with the required standard of dealings set out in the Code of Conduct and there was no event of any non-compliance for the three months ended 31 March 2018 and up to the date of this report.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Save as disclosed below, to the best knowledge of the Directors, during the three months ended 31 March 2018 and up to the date of this report, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules. CG Code provision A.2.1 stipulates that the role of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Fan is the chairman of the Board and the chief executive officer of the Company. In view of Mr. Fan being one of the founders of our Group and has been operating and managing Chuzhou Xiezhong Home Appliance Accessories Co., Ltd\* (滁州市協眾家電配件有限公司), the operating subsidiary of the Company, since 2010, the Board believes that it is in the best interest of the Group to have Mr. Fan taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

The Directors will continue to review and consider splitting the roles of chairman and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## OTHER INFORMATION

### INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Cinda International Capital Limited as its compliance adviser, which has provided advice and guidance to the Company in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal control. Except for the compliance adviser also acted as the sponsor for the Listing and the compliance adviser agreement entered into between the Company and the compliance adviser dated 27 June 2017, neither the compliance adviser nor its Directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 31 March 2018. No share option has been granted under the Share Option Scheme since its adoption.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25% from the Listing Date to up to the date of this report.

### AUDIT COMMITTEE AND REVIEW OF QUARTERLY RESULTS

An audit committee has been established by the Board on 31 March 2018 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely, Mr. Chan Chun Chi, Mr. Liang Chi and Mr. Ho Ka Chun, all being independent non-executive Directors. Mr. Chan Chun Chi currently serves as the chairman of the audit committee.

The audit committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

## OTHER INFORMATION

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial results of the Group for the three months ended 31 March 2018. The audit committee is of the opinion that the unaudited condensed consolidated financial results of the Group for the three months ended 31 March 2018 complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable requirements, that adequate disclosures have been made.

By order of the Board

**Bao Shen Holdings Limited**

**Fan Baocheng**

*Chairman and Executive Director*

Chuzhou City, the PRC, 11 May 2018

- \* The English translation of Chinese name or words in this report, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese name or words.