



Baosheng Media Group Holdings Limited Announces Filing of Current Report on Form 6-K with the SEC regarding Pending Legal Proceeding

May 31, 2024

Beijing, China, May 31, 2024 (GLOBE NEWSWIRE) -- Baosheng Media Group Holdings Limited (NASDAQ: BAOS) ("Baosheng" or the "Company"), a China-based online marketing solution provider, today announced that on May 9, 2024, the Company filed a current report on Form 6-K with the U.S. Securities and Exchange Commission (the "SEC") regarding certain pending legal proceeding.

As previously disclosed on the Form 6-K filed by the Company with the SEC on April 22, 2024, the Company was served with a copy of a petition for an order (the "Petition") on April 10, 2024, that the Company be put into liquidation and wound up on the just and equitable ground in accordance with Section 92(e) of the Cayman Islands Companies Act (2023 Revision), which has been presented to the Grand Court of the Cayman Islands.

The Petition was presented by Orient Plus International Limited of Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Copies of the Petition and supporting affidavits may be obtained free of charge from the petitioner's attorneys: Ogier (Cayman) LLP, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (contact Christopher Levers; telephone: +1 345 815 1842, email: christopher.levers@ogier.com).

The Petition seeks an order that Michael Green of Deloitte & Touche, PO Box 1787, 8th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-1109, together with Ho Kwok Leung Glen and Kam Chun Hang (Forrest) of Deloitte Touch Tohmatsu of 35/F, One Pacific Place, 88 Queensway, Hong Kong SAR be appointed as joint official liquidators of the Company.

The hearing of the Petition will take place on a date to be listed at the Law Courts, George Town, Grand Cayman, Cayman Islands. Any creditor or shareholder of the Company may be heard on the questions whether or not a winding up order should be made and, if a winding up order is made, who should be appointed as official liquidator(s) of the Company. Any creditor or shareholder who opposes the appointment of Michael Green, Ho Kwok Leung Glen and Kam Chung Hang (Forrest) must nominate an alternative qualified insolvency practitioner(s) who consents to act and has sworn an affidavit complying with the requirements of the Companies Winding Up Rules, Order 3, rule 4.

The Form 6-K can be accessed on the SEC's website at <http://www.sec.gov> and the Company's investor relations website at <http://ir.bsacme.com/index.html> under the Financials & Filings section.

The Company has instructed Carey Olsen to act in these proceedings and has served its Defence to the Petition on May 24, 2024.

About Baosheng Media Group Holdings Limited

Baosheng Media Group Holdings Limited, headquartered in Beijing, China, is an online marketing solution provider in China. The Company advises advertisers on online marketing strategies, offers value-added advertising optimization services and facilitates the deployment of online ads in various forms, such as search ads, in-feed ads, mobile app ads and social media marketing ads. The Company is dedicated to helping its advertiser clients manage their online marketing activities with a view to achieving their business goals. For more information, please visit the Company's website at <http://ir.bsacme.com/>.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and in its other filings with the U.S. Securities and Exchange Commission.

For more information, please contact:

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