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Zheng Li Holdings Limited

正力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8283)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO THE JOINT VENTURE COOPERATION WITH BEIJING CHUREN YILIAO TECHNOLOGY CO., LTD.

This announcement is made by of Zheng Li Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING FOR JOINT VENTURE COOPERATION

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 12 January 2022 (before trading hours), the Company, entered into a non-legally binding memorandum of understanding for joint venture cooperation (the “**JV Cooperation MOU**”) with Beijing Churen Yiliao Technology Co., Ltd.* (北京厨人易料科技有限公司) (“**Churen Yiliao**”) in relation to the possible establishment of a joint venture enterprise (the “**JV Cooperation**”) for the potential development of smart kitchen appliances, and in view of which, the parties to the JV Cooperation MOU (the “**Parties**”) agreed to utilise their respective resources, expertise and experience to explore various possible in-depth cooperation with each other via the formation of a joint venture enterprise.

Negotiation Period

The Company and Churen Yiliao intend to negotiate in good faith the terms and conditions of further legally binding agreement(s) with respect to the JV Cooperation (the “**Agreement**”) as soon as reasonably practicable and in any event, within the negotiation period of fourteen (14) days (or any other further extended period agreed by the Parties, the “**Negotiation Period**”). For the avoidance of doubt, the Negotiation Period shall constitute an exclusivity period of negotiation in relation to the JV Cooperation between the Parties, and the JV Cooperation MOU may be terminated upon the expiry of the Negotiation Period or the signing of the Agreement.

Details of the JV Cooperation

As at the date of this announcement, no definite terms on the actual scope of cooperation have been concluded between the Company and Churen Yiliao. Further announcement(s) will be made by the Company with respect to the Agreement as and when appropriate in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

INFORMATION OF CHUREN YILIAO

Churen Yiliao is a comprehensive enterprise which engages in the development, manufacturing, consultancy and sales of smart kitchen appliances and different smart solutions in connection with kitchen and food storage.

REASONS FOR AND BENEFITS OF THE JV COOPERATION

The Board considers that the JV Cooperation pursuant to the JV Cooperation MOU provides a framework within which the Company and Churen Yiliao may cooperate with each other on the formation of a joint venture enterprise, and facilitates the Group’s further broadening of business scope towards smart kitchen solutions and the market of kitchen appliances, in order to attain business diversification for the Group. The Board considers that the JV Cooperation contemplated under the JV Cooperation MOU is in the usual course of business of the Company and the terms of the JV Cooperation MOU are based on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GENERAL

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Zheng Li Holdings Limited
YAN Jianqiang
*Co-Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 12 January 2022

As at the date of this announcement, the executive Directors are Mr. YAN Jianqiang, Mr. FENG Wei and Mr. CHUA Boon Hou (CAI Wenhao); the non-executive Director is Mr. WANG Bing; and the independent non-executive Directors are Mr. LEUNG Yiu Cho, Mr. CHEN Huichun and Mr. ZHAO Wei.

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 in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.zhengliholdings.com.

** For identification purpose only*