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**Zhongshi Minan Holdings Limited**  
**中食民安控股有限公司**

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

**(Stock Code: 8283)**

**VOLUNTARY ANNOUNCEMENT**  
**MEMORANDUM OF UNDERSTANDING**  
**IN RELATION TO A PROPOSED ACQUISITION**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 10 November 2023 (after trading hours), the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Zhongjian Enterprise Development (Shanghai) Limited\* (中儉企業發展(上海)有限公司) (the “**Potential Vendor**”). Pursuant to the MOU, the Company or its subsidiary intends to acquire and the Potential Vendor intends to dispose of the equity interest (the precise figure to be further negotiated between and determined by the Company and the Potential Vendor in the Formal Agreement (as defined below)) in Shanghai Tianji Zhongwei Enterprise Development Limited\* (上海天璣中為實業發展有限公司) (the “**Target Company**”) (the “**Proposed Acquisition**”) which is wholly owned by the Potential Vendor as at the date of this announcement. The Proposed Acquisition, if materialises, may constitute a discloseable transaction for the Company under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

**THE MEMORANDUM OF UNDERSTANDING**

Date: 10 November 2023 (after trading hours)

Parties: (1) the Company; and  
(2) the Potential Vendor, who is the beneficial owner as to 100% equity interest in the Target Company as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Potential Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

### **Consideration**

The consideration for the Proposed Acquisition will be further negotiated between and determined by the Company and the Potential Vendor in the Formal Agreement which may be settled by way of cash and/or the issue of consideration shares.

### **Exclusivity**

During the period of 60 days from the date of the MOU (the "**Exclusivity Period**"), the Potential Vendor will, in good faith, negotiate with the Company exclusively on the Proposed Acquisition and will not (whether directly or indirectly through its directors, staff, employees or representatives) discuss, negotiate and/or enter into any agreement, arrangement or understanding with any other party with respect to the disposal of the Target Company or any of its business.

### **Due diligence review**

Pursuant to the MOU, the Company may conduct due diligence review on the business, financial and legal affairs of the Target Company upon the signing of the MOU. The Potential Vendor shall use its best endeavours to procure the Target Company and its agent to provide such assistance and information as is necessary for the Company to complete its due diligence review on the Target Company.

### **Formal Agreement**

The Company and the Potential Vendor shall use their best endeavours to procure the entering into of a legally binding formal agreement in relation to the Proposed Acquisition (the "**Formal Agreement**") within the Exclusivity Period.

### **Termination**

Unless mutually agreed otherwise in writing, the MOU will be terminated at the earlier of:

- (i) the expiry of the Exclusivity Period; or
- (ii) the date of execution of the Formal Agreement.

## **Non-legally binding effect**

Save for the provisions relating to the exclusivity, due diligence review, confidentiality, termination, notices, costs, and governing law and jurisdiction, the MOU does not constitute a legally binding agreement on the parties to the MOU.

## **INFORMATION ON THE TARGET COMPANY**

The Target Company is a company incorporated in the People's Republic of China (the "PRC") with limited liability. The Target Company is principally engaged in the provision of high-quality food supply, fresh food delivery and in managing agricultural supply chain platform.

## **REASONS FOR AND BENEFIT OF THE PROPOSED ACQUISITION**

As set out in the interim results announcement of the Company dated 14 August 2023, the Group has ventured into a new smart kitchen segment in the PRC in 2022, and intended to implement a multiple business development model including offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment to develop its smart kitchen business. The Directors believe that the Proposed Acquisition will enable the Group to secure stable and reliable food supply and food delivery capacity which are complementary to its smart kitchen business.

The Board is of the view that the Proposed Acquisition, if materialised, will enable the Group to expand its smart kitchen business segment in the PRC and broaden its income stream, which is in the interests of the Company and its shareholders as a whole. The Directors will continue to explore different opportunities to penetrate into different areas in the food industry with an aim to maximise the Group's profit.

## **GENERAL**

As at the date of this announcement, the terms and conditions of the Proposed Acquisition are still being negotiated and no legally binding agreement has been entered into. The Proposed Acquisition, if materialises, may constitute a discloseable transaction for the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

**As the Proposed Acquisition may or may not proceed, shareholders and investors are reminded to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Zhongshi Minan Holdings Limited**  
**WANG Lei**

*Co-Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 10 November 2023

*As at the date of this announcement, the executive Directors are Mr. WANG Lei, Mr. FENG Wei, Mr. CHUA Boon Hou (CAI Wenhao) and Ms. WU Lili; and the Non-Executive Directors are Mr. WANG Bing and Mr. ZHAO Yanjiao; and the Independent Non-Executive Directors are Mr. CHEN Huichun, Mr. ZHAO Wei and Mr. GAO Yan.*

*This announcement, for which the Directors of the Company 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 website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at <http://www.zhongshiminanholdings.com>.*

\* For identification purpose only