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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhongshi Minan Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSALS FOR**  
**(1) GRANT OF GENERAL MANDATES**  
**TO ISSUE NEW SHARES AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) PROPOSED CHANGE OF AUDITOR;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (“AGM”) to be held at Conference Room, 3/F., Building 58, No. 1, Jing Hai Wu Road, Beijing City, the PRC on Wednesday, 26 June 2024 at 10:30 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are advised to read this circular and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

*This circular, together with a form of proxy, will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the Company’s website at [www.zhongshiminanholdings.com](http://www.zhongshiminanholdings.com).*

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized 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.

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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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at Conference Room, 3/F., Building 58, No. 1, Jing Hai Wu Road, Beijing City, the PRC on Wednesday, 26 June 2024 at 10:30 a.m. for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“AGM Notice”	the notice for convening the AGM set out on pages 19 to 23 of this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or modified from time to time
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	Zhongshi Minan Holdings Limited (中食民安控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on GEM (Stock Code: 8283)
“controlling shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or modified from time to time

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with (including any sale or transfer of treasury Shares out of treasury) new Shares with the aggregate number not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	31 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares of the aggregate number not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the date of passing the relevant resolution
“Risk Management Committee”	the risk management committee of the Company
“S\$” or “SGD”	Singapore dollar(s), the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.0025 each in the share capital of the Company, which include treasury Share(s), if any (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended, supplemented or modified from time to time
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules which will come into effect on 11 June 2024 and as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. WANG Lei  
Mr. FENG Wei  
Mr. CHUA Boon Hou (CAI Wenhao)  
Ms. WU Mengmeng

*Registered Office:*

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Non-Executive Directors:*

Mr. LI Xiaodong  
Mr. ZHAO Yanjiao

*Principal Place of Business in*

*Hong Kong:*

Room E, 15th Floor  
Leahander Centre  
28 Wang Wo Tsai Street  
Tsuen Wan, New Territories  
Hong Kong

*Independent Non-Executive Directors:*

Mr. CHEN Huichun  
Mr. GAO Yan  
Mr. ZHAO Wei

4 June 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) PROPOSED CHANGE OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (b) the granting of the Repurchase Mandate to the Directors;
- (c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the aggregate number of any Shares purchased or repurchased under the Repurchase Mandate;
- (d) the re-election of Directors; and
- (e) proposed change of auditor.

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 19 to 23 of this circular.

### **ISSUE MANDATE**

The Directors have been granted a general and unconditional mandate to allot, issue and deal with Shares pursuant to the resolutions of the Shareholders passed on 29 June 2023. The issue mandate would expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Group is required by any applicable laws or the Articles to hold its next annual general meeting of the Company; or (c) when varied or revoked by an ordinary resolution of Shareholders in a general meeting of the Company, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with (including any sale or transfer of treasury Shares) new Shares with the aggregate number not exceeding 20% of the total number of issued Shares (excluding any treasury Shares, if any) of the Company on the date of passing the relevant resolution.

### **REPURCHASE MANDATE**

The Directors have been granted a general and unconditional mandate to exercise the power of the Company to purchase or repurchase Shares pursuant to the resolutions of the Shareholders passed on 29 June 2023. The repurchase mandate would expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Group is required by any applicable laws or the Articles to hold its next annual general meeting of the Company; or (c) when varied or revoked by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate number not exceeding 10% of the total number of issued Shares (excluding any treasury Shares, if any) of



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## LETTER FROM THE BOARD

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the Company on the date of passing the relevant resolution. An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in Appendix I to this circular.

The Company has in issue an aggregate of 2,000,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue (or transfer out of treasury) and deal with a maximum of 400,000,000 new Shares (representing 20% of the total number of issued Shares of the Company) and to purchase or repurchase a maximum of 200,000,000 Shares (representing 10% of the total number of issued Shares of the Company and excluding any treasury Shares) respectively, on the basis that no further Shares will be issued or transfer out of treasury or repurchased by the Company prior to the AGM.

With effect from 11 June 2024, the GEM Listing Rules will be amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares.

Following such changes to the GEM Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

### **EXTENSION OF ISSUE MANDATE**

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot, issue and deal with Shares (excluding any

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treasury Shares) by an amount of Shares representing the aggregate number of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 108(a) of the Articles, one-third of the Directors for the time being (or if their number is not three or multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the annual general meeting of the Company. Accordingly, Mr. WANG Lei, Mr. FENG Wei and Mr. CHEN Huichun will retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Ms. WU Mengmeng and Mr. LI Xiaodong will hold office only until the AGM and being eligible, will offer themselves for re-election at the AGM.

In assessing suitable candidates for independent non-executive Director, the Nomination Committee shall consider certain factors including (i) reputation for integrity; (ii) accomplishment, experience and reputation in the business and industry of the Company; (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group; (iv) diversity in all aspects, including but not limited to gender, age, cultural/educational and professional backgrounds, skills, knowledge and experience; (v) compliance with the criterial of independence as prescribed under Rule 5.09 of the GEM Listing Rules; and (vi) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. The Nomination Committee also took into account the diversity aspects in respect of the re-election of Mr. CHEN Huichun (the “**Retiring INED**”), with due regard for the benefits of diversity on the Board. In particular, Mr. CHEN Huichun is an entrepreneur with extensive management experience, which enable him to provide valuable and independent guidance to the Group’s business. In addition, none of the Retiring INED has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. Furthermore, each of the Retiring INED has made a confirmation of independence pursuant to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

Taking into consideration the above, the Board is of the view that all the Retiring INED are independent. The Board also accepted the nomination by the Nomination Committee and recommended the Retiring INED to stand for re-election by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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Biographical details of the Directors who are standing for re-election at the AGM are set out in Appendix II to this circular.

### PROPOSED CHANGE OF AUDITOR

CCTH CPA Limited (“**CCTH**”) will retire as the auditor of the Company at the conclusion of the AGM upon the expiration of its current term of office. The Audit Committee and the Board are of the view that CCTH has served as the auditor of the Company since the year ended 31 December 2020, and the proposed change of auditor is beneficial to maintaining independence and objectivity of the auditor, consistent with good corporate governance practices and risk management and in the best interests of the Company and the Shareholders as a whole. The Board, with the recommendation of the Audit Committee, resolved to propose to the Shareholders at the Annual General Meeting to appoint CL Partners CPA Limited (“**CL Partners**”) as the new auditor of the Company upon the retirement of CCTH, which is subject to the approval of the Shareholders at the AGM (CL Partners will complete its internal client acceptance procedure prior to the Annual General Meeting). The Audit Committee has considered a number of factors for the appointment of CL Partners as the new auditor of the Company, including but not limited to (i) the audit proposal of CL Partners; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; and (v) its resources and capabilities including size and structure of the proposed audit team. CCTH has confirmed with the Company that there were no matters relating to its retirement that need to be brought to the attention of the Shareholders. The Board and the Audit Committee also confirmed that there was no disagreement between the Company and CCTH or other matters relating to the proposed change of auditor that need to be brought to the attention of the Shareholders.

### AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Conference Room, 3/F., Building 58, No. 1, Jing Hai Wu Road, Beijing City, the PRC on Wednesday, 26 June 2024 at 10:30 a.m. is set out on pages 19 to 23 of this circular. Resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish. If the Shareholder attends and votes at the AGM, the authority of the proxy will be revoked.

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## LETTER FROM THE BOARD

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### **VOTING AT THE AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the AGM will be published after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 20 June 2024.

### **RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 this circular misleading.

### **RECOMMENDATION**

The Directors believe that the proposed resolutions as set out in the notice of AGM, including, among other things, the proposed grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and proposed change of auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is also drawn to the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board  
**Zhongshi Minan Holdings Limited**

**WANG Lei**

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

*This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide the Shareholders with the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, a total of 2,000,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Subject to the passing of the resolution approving the Repurchase Mandate and assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, exercise in full of the Repurchase Mandate, on the basis of 2,000,000,000 Shares in issue as at the date of the AGM, could result in up to a maximum of 200,000,000 Shares representing 10% of the issued share capital of the Company (excluding any treasury Shares, if any) being repurchased by the Company.

With effect from 11 June 2024, the GEM Listing Rules will be amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares.

Following such changes to the GEM Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

**2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

**3. SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

**4. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

**5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and all applicable laws of the Cayman Islands.

**7. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorised to make repurchases of the Shares.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 13.08 of the GEM Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

**8. THE TAKEOVERS CODE**

If, as a result of repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.



As at the Latest Practicable Date, the controlling shareholder to the best knowledge of the Directors, Mr. WANG Lei, was beneficially interested in 590,870,000 Shares representing approximately 29.54% of the issued Shares. Ms. LI Lidan is the spouse of Mr. WANG Lei. Under the SFO, Ms. LI Lidan is deemed to be interested in the same number of Shares in which Mr. WANG Lei is interested. In the event that the Directors exercise in full the power of the Company to repurchase Shares pursuant to the Repurchase Mandate, the shareholding percentage of the controlling Shareholder in the Company would be increased to approximately 32.83% of the issued Shares. Such increase will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors do not have any intention to exercise the Repurchase Mandate to the extent that would trigger a mandatory offer under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25% of the total number of issued Shares as required under the GEM Listing Rules.

## 9. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2023	0.210	0.163
July 2023	0.199	0.165
August 2023	0.212	0.132
September 2023	0.177	0.142
October 2023	0.170	0.105
November 2023	0.127	0.072
December 2023	0.110	0.060
January 2024	0.132	0.078
February 2024	0.096	0.080
March 2024	0.100	0.085
April 2024	0.095	0.076
May 2024 (up to the Latest Practicable Date)	0.080	0.060

## 10. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.*

## EXECUTIVE DIRECTORS

**Mr. WANG Lei (王雷) (“Mr. Wang”)**, aged 36, was appointed as the co-chairman of the Board, the chief executive officer and executive Director as recommended by the nomination committee (the “**Nomination Committee**”) of the Company and approved by the Board on 9 February 2022. He is a member of each of the remuneration committee (the “**Remuneration Committee**”), the Nomination Committee and the risk management committee (the “**Risk Management Committee**”) of the Company.

Mr. Wang has extensive management experience in companies engaged with online and technology businesses. From 2014 to 2015, he was the chief executive officer of Beijing Qiuyouquan Technology Company Limited\* (北京球友圈網路科技有限責任公司), mainly responsible for promoting online booking systems with respect to different sports activities. During the period from 2016 to 2017, Mr. Wang was the director of the car sharing department of Beijing Electric Vehicle Co., Ltd.\* (北京新能源汽車股份有限公司) and was responsible for the management and coordination of the online electric car sharing platform. From 2017 to 2019, Mr. Wang has become the general manager of Beijing Zhicai Technology Company Limited\* (北京智裁科技有限公司) and was responsible for the company’s overall management and researches on products (including but not limited to pre-packaged food and smart electrical appliances).

Mr. Wang has entered into a director service agreement with the Company for a term of three years commencing from 9 February 2022 and subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. The annual remuneration of Mr. Wang as a Director is RMB240,000, which was determined by the Board on recommendation of the Remuneration Committee in accordance with his background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

**Mr. FENG Wei (馮為) (“Mr. Feng”)**, aged 34, was appointed as the co-chairman of the Board and executive Director as recommended by the Nomination Committee and approved by the Board on 30 December 2021.

Mr. Feng has extensive experience in financial service industry. From 2013 to 2014, he was independent financial director in Convoy Global Holdings Limited (康宏環球控股有限公司), mainly responsible for promoting financial investment by mining high net worth customers. During the period from 2014 to 2016, Mr. Feng was a fund manager in Innway Wealth Asset Management Co., Ltd. (英諾威財富資產管理有限公司) and was responsible for project valuation due diligence, leading fund company establishment, fund product design and filing, drafting of

related fund-raising materials, and assisting in the development of contract work. He then worked in Shenzhen Honghai Global Holdings (Group) Co., Ltd.\* (深圳市鴻海環球控股集團有限公司) as senior investment manager from 2016 to 2019 and was responsible for strategic deployment and investment in areas such as smart parks, logistics and warehousing technology, and supply chains. Mr. Feng was the chief investment officer in Shenzhen Jasons Consulting Co., Ltd.\* (深圳杰晟思顧問有限公司), mainly responsible for contracting and implementation of various consulting projects, involving the establishment of corporate structures, incentive planning, corporate investment and financing management, and fiscal and taxation law consulting, etc. from 2019 to 2020, and then he has been deputy general manager since 2020, mainly responsible for the layout of the financial technology field, leading the development of consulting services for mainland companies in Hong Kong IPOs and mergers and acquisitions and the establishment of offshore investment funds.

Mr. Feng graduated from The Australian National University and obtained a degree of bachelor of engineering with honours and a degree of master of financial management in 2012 and 2013 respectively. He has been a Financial Risk Manager of Global Association of Risk Professionals since 2021.

Mr. Feng has entered into a director service agreement with the Company for a term of three years commencing from 30 December 2021 and subject to retirement by rotation and re-election at the annual general meeting of the Company. The annual remuneration of Mr. Feng as a Director is HK\$120,000, which was determined by the Board on recommendation of the Remuneration Committee in accordance with his background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Feng does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

**Ms. WU Mengmeng (吳蒙蒙)** (“Ms. Wu”), aged 32, was appointed as an Executive Director of the Company on 30 May 2024.

Ms. Wu obtained a bachelor’s degree of Electronic Commerce from Beijing Union University in 2016. She is currently pursuing an Executive Master of Business Administration at the Guanghua School of Management. Ms. Wu has more than 8 years of experiences on technology industries and management of e-commerce corporations. She is a general manager of marketing centre of the Company. Prior to joining the Group in 2017, she was the founder of Zhongbo Yayi (Tianjin) Cultural Development Co., Ltd.\* (中博雅藝(天津)文化發展有限公司) until 2016.

Ms. Wu has entered into a director service agreement with the Company for a term of three years commencing from 30 May 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company. The annual remuneration of Ms. Wu as a Director is RMB120,000, which was determined by the Board on recommendation of the Remuneration

Committee of the Company in accordance with her background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Wu does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

### **NON-EXECUTIVE DIRECTOR**

**Mr. LI Xiaodong** (李曉東) (“**Mr. Li**”), aged 44, was appointed as a Non-Executive Director of the Company on 30 May 2024.

Mr. Li has more than 20 years of extensive experiences covering marketing analysis, agricultural and car industry. He is familiar with building and planning comprehensive industrial chain business models. Mr. Li is the general manager of strategic investment department of the Company. He graduated from Beihang University in 2013, studying administrative management. Prior to joining the Group in 2022, he was the co-founder of Beijing Feichang Technology Co., Ltd.\* (北京非嘗科技有限公司) until 2022. From 2017 to 2019, he was a partner of Beijing Xixi Cloud Vision Technology Co., Ltd.\* (北京喜喜雲視科技有限公司). From 2015 to 2017, he was a business cooperation director of Beijing Siyuan Group (北京思源集團). From 2012 to 2015, he was a co-founder (Beijing District General Manager) of Beijing Calculus Network Technology Co., Ltd.\* (北京微積分網絡科技有限公司).

Mr. Li has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company for a term of three years commencing from 30 May 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company. He is entitled to receive an annual Director’s fee of RMB120,000, which was determined by the Board on recommendation of the Remuneration Committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Li does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. CHEN Huichun** (陳回春) (“**Mr. Chen**”), aged 51, was appointed as an Independent Non-Executive Director of the Company on 11 September 2019. He is also a member of the Nomination Committee and the Audit Committee.

Mr. Chen is an entrepreneur with extensive experience in the real estate industry in mainland China. In July 2018, Mr. Chen completed a business administration programme and obtained a Bachelor’s degree in Management from Northwest Minzu Normal University\* (西北民族師範學院). In the past over ten years, he has established a number of real estate companies, such as Anshan City Gongrong Real Estate Development Co., Ltd.\* (鞍山市共榮房地產開發有限

責任公司), Anshan City Gongcheng Real Estate Development Co., Ltd.\* (鞍山市共成房地產開發有限公司) and Anshan City Gongfu Real Estate Development Co., Ltd.\* (鞍山市共富房地產開發有限公司), in which he played a leading role. Mr. Chen has extensive management experience in the real estate field and a continuing and firm vision for investment. Coupled with his excellent management capability, he is an outstanding and successful entrepreneur. Mr. Chen is currently involved in the field of new energy vehicles and is committed to contributing to the economic development and the construction of green homes of Anshan City.

Mr. Chen has entered into a Letter of Appointment with the Company for a term of three years commencing from 11 September 2022 and shall retire and be subject to re-election at the annual general meeting of the Company in accordance with the Articles. He is entitled to receive an annual Director's fee of HK\$120,000, which was determined by the Board on recommendation of the Remuneration Committee in accordance with his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

**GENERAL**

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholder of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies or any other major appointments and professional qualifications in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

\* *English translation, for identification purpose only*

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Zhongshi Minan Holdings Limited (the “**Company**”) will be held at Conference Room, 3/F., Building 58, No. 1, Jing Hai Wu Road, Beijing City, the PRC on Wednesday, 26 June 2024 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the independent auditors of the Company for the year ended 31 December 2023;
2. To re-elect Mr. CHEN Huichun as an independent non-executive Director;
3. To re-elect Mr. WANG Lei as an executive Director;
4. To re-elect Mr. FENG Wei as an executive Director;
5. To re-elect Ms. WU Mengmeng as an executive Director;
6. To re-elect Mr. LI Xiaodong as a non-executive Director;
7. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
8. To appoint CL Partners CPA Limited as the auditors of the Company and authorise the Board to fix the auditors’ remuneration; and

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as special business, to consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

9. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules coming into effect on 11 June 2024) out of treasury) and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**GEM Listing Rules**”), be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend scheme or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

10. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;



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(b) the aggregate number of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury Shares, if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”

11. “**THAT** conditional upon resolutions no. 9 and no. 10 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 9 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate number of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 10 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

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

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

Hong Kong, 4 June 2024

*Notes:*

1. A member of the Company entitled to attend and vote at the Annual General Meeting shall be entitled to appoint one or if he is a holder of two or more shares of the Company, more than one proxies to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person in the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the

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number of shares in respect of which such proxy is so appointed. Completion and return of the form of proxy will not preclude a member of the Company from attending the Annual General Meeting and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked.

2. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from 21 June 2024 to 26 June 2024, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20 June 2024.
5. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
6. An explanatory statement containing information regarding the ordinary resolution in item 8 of this notice is set out in Appendix I to the circular of the Company dated 4 June 2024 (the "**Circular**").
7. Details of the Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to the Circular.
8. Members of the Company or their proxies shall produce documents of their proof of identity when attending the Annual General Meeting.

*As at the date of this notice, the executive Directors are Mr. WANG Lei, Mr. FENG Wei, Mr. CHUA Boon Hou (CAI Wenhao) and Ms. WU Mengmeng; the non-executive Directors are Mr. LI Xiaodong and Mr. ZHAO Yanjiao; and the independent non-executive Directors are Mr. CHEN Huichun, Mr. GAO Yan and Mr. ZHAO Wei.*