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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 – STRATEGIC COOPERATION

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

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 7 June 2024 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Jasons Holdings (Shenzhen) Company Limited* (傑晟思控股(深圳)有限公司) (“**Jasons Holdings**”) in relation to the potential cooperation in exploring various business cooperation models (the “**Proposed Cooperation**”).

The Company and Jasons Holdings are in the process of discussing possible ways of cooperation. Pursuant to the MOU, the Company and Jasons Holdings agree to explore various business cooperation models; by leveraging the strengths of the Company as a listed company, Jasons Holdings will collect and select big data, provide recommendations to the Company, and may jointly invest in projects related to quality food supply chains, food and beverage brands, and consumer lifestyle in Mainland China.

The Company also plans to accelerate the expansion of its brand incubation work in Mainland China. Both parties aims to enhance the empowerment and servicing capabilities of quality consumer and food and beverage brands in Mainland China, with the goal of achieve large-scale industrial development and further solidifying the Company’s market position.

Both parties agree that, if the Proposed Cooperation is implemented, its duration will be five years, commencing from the date of the legally binding cooperation agreement that will be entered into in relation to the Proposed Cooperation (the “**Formal Agreement**”).

Exclusivity

During the period of 90 days from the date of MOU (or such later date(s) as the parties to the MOU may agree in writing) (the “**Exclusivity Period**”), each of the Company and Jasons Holdings agrees not to enter into negotiations, whether formal or informal, with any party other than the Company or Jasons Holdings concerning the Proposed Cooperation, and each of the Company and Jasons Holdings shall promptly notify the other party of any inquiries by any third parties regarding the foregoing.

Formal Agreement

Each of the parties to the MOU agrees to use all reasonable endeavours to negotiate the terms and conditions of the Formal Agreement.

Termination

The parties to the MOU agree that: (i) if the signing of the Formal Agreement does not take place within the Exclusivity Period, the MOU shall be terminated with immediate effect; or (ii) if the Company and Jasons Holdings enter into the Formal Agreement within the Exclusivity Period, the MOU shall be terminated with immediate effect.

The MOU shall be terminated at the occurrence of any of the above two events, whichever is earlier.

Scope of Cooperation and Cost Arrangement

Pursuant to the MOU, (i) the Company intends to fully entrust Jasons Holdings, and Jasons Holdings intends to accept the Company’s commission to carry out the Proposed Cooperation; and (ii) the Company will bear the necessary and reasonable expenses incurred by Jasons Holdings. The specific expenses and payment methods will be further negotiated and determined in the Formal Agreement.

Information on Jasons Holdings

Jasons Holdings is a company incorporated in the People’s Republic of China, and is principally engaged in the business of merger and acquisition consulting, financial consulting, financing consulting, capital market consulting, and financial technology software research and development in Mainland China. At the same time, Jasons Holdings also performs diversified investments through its overseas subsidiaries. With an established service team and extensive market experience, Jasons Holdings has a wealth of business cases.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Feng Wei, an executive Director of the Company, holds 5% shareholding in Jasons Holdings and also serves as the legal representative of Jasons Holdings. The other ultimate beneficial owners of Jasons Holdings are independent of and not connected with the Company and any of its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited) (the “**GEM Listing Rules**”).

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the passenger car service industry and offer a comprehensive range of passenger car services including: (1) maintenance and repair of services; (2) modification, tuning and grooming services; (3) provision of extended warranty program; and (4) development, manufacturing and sale of smart kitchen appliances segment.

The Board consider that it is beneficial for the Group to seek investment opportunities from time to time to develop its existing business portfolio with growth potential and broaden its source of income. The Directors are of the view that the possible cooperation between the Group and Jasons Holdings, if materialised, represents an opportunity for the Group to diversify the revenue stream of the Group and is in the interests of the Company and the Shareholders as a whole.

NATURE OF THE MOU

The MOU does not constitute any legally binding commitment in respect of the possible business cooperation, save and except that each party agrees to be legally bound by certain clauses including confidentiality and the governing law. The possible business cooperation between the Group and Jasons Holdings will only be finalised after the conclusion of negotiation and execution of the Formal Agreement.

GENERAL

The Board wishes to emphasise that the Proposed Cooperation contemplated under the MOU may or may not proceed and that the parties have not entered into a legally binding agreement in relation to the transactions contemplated under the MOU as at the date of this announcement. If the transactions contemplated under the MOU materialise, the Company will make further announcements as and when appropriate in accordance with the GEM Listing Rules.

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

By order of the Board
Zhongshi Minan Holdings Limited
WANG Lei

Co-Chairman, Chief Executive Officer and Executive Director

Hong Kong, 7 June 2024

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 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.

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 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