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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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.

*This announcement, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Zhongshi Minan Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		2024	2023
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
Revenue	4	18,866	23,871
Other income and gains	4	2,309	1,559
Cost of materials		(9,330)	(11,717)
Marketing and advertising expenses		(868)	(539)
Employee benefits expenses		(5,799)	(7,760)
Depreciation of property, plant and equipment		(219)	(334)
Depreciation of right-of-use assets		(760)	(703)
Amortisation of intangible assets		(4)	–
(Impairment losses)/reversal of impairment losses on trade receivables, net		(67)	61
Finance costs	6	(168)	(86)
Other expenses		(2,800)	(5,612)
PROFIT/(LOSS) BEFORE TAX	5	1,160	(1,260)
Income tax expense	7	(129)	(268)
PROFIT/(LOSS) FOR THE YEAR		1,031	(1,528)
OTHER COMPREHENSIVE (EXPENSE)/ INCOME			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(6)	60
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR		1,025	(1,468)
Profit/(loss) for the year attributable to:			
– Owners of the Company		1,492	(142)
– Non-controlling interests		(461)	(1,386)
		1,031	(1,528)

	<i>Notes</i>	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		1,449	(388)
– Non-controlling interests		(424)	(1,080)
		1,025	(1,468)
		2024 <i>S cents</i> <i>per share</i>	2023 <i>S cents</i> <i>per share</i> (Restated)
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO OWNERS OF			
THE COMPANY	9		
– Basic		3.73	(0.36)
– Diluted		N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		2,577	2,676
Right-of-use assets		1,414	1,661
Intangible assets		17	–
Financial assets at fair value through profit or loss		530	492
Prepayments, other receivables and other assets		1,126	1,406
Total non-current assets		5,664	6,235
CURRENT ASSETS			
Financial assets at fair value through profit or loss		1,505	1,603
Inventories		1,215	670
Trade receivables	10	1,064	1,390
Prepayments, other receivables and other assets		7,164	8,308
Cash and cash equivalents		5,351	2,930
Total current assets		16,299	14,901
CURRENT LIABILITIES			
Trade and other payables	11	8,892	7,372
Bank and other borrowings		580	620
Contract liabilities		863	858
Tax payable		61	178
Total current liabilities		10,396	9,028
NET CURRENT ASSETS		5,903	5,873
TOTAL ASSETS LESS CURRENT LIABILITIES		11,567	12,108

	2024 S\$'000	2023 S\$'000
NON-CURRENT LIABILITIES		
Provisions	413	413
Contract liabilities	317	4,018
Bank and other borrowings	2,012	1,557
Deferred tax liabilities	12	12
Total non-current liabilities	2,754	6,000
NET ASSETS	8,813	6,108
EQUITY		
Share capital	900	900
Reserves	7,980	6,286
Equity attributable to owners of the Company	8,880	7,186
Non-controlling interests	(67)	(1,078)
TOTAL EQUITY	8,813	6,108

NOTES

1. CORPORATE AND GROUP INFORMATION

Zhongshi Minan Holding Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 17 March 2016. The registered office of the Company is at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622) is at Room E, 15th Floor, Leahander Centre, 28 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong. The information of shareholders are disclosed in the directors’ report to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- maintenance and repair of passenger cars
- modification, tuning and grooming of the performance or appearance of passenger cars and trading of spare parts and accessories
- provision of motor finance services
- trading of passenger cars
- development, manufacturing, consultancy and sale of food and kitchen appliances and brand management services

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the “**IASB**”), and International Accounting Standards (“**IASs**”) and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which has been measured at fair value. These consolidated financial statements are presented in the Singapore dollar (“**SGD**” or “**S\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

2.2 Changes in Accounting Policies and Disclosures

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards (“IFRSs”) issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.3 Issued but not yet effective IFRS Accounting Standards

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Groups have not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity³</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11³</i>
Amendments to IAS 21	<i>Lack of Exchangeability²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements⁴</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (“**CODM**”), which has been identified as the executive directors of the Company, that are used to make strategic decisions.

For management purposes, the Group is organized into business units based on their products and services, and has three reportable segments as follows:

- i. The maintenance and repair services segment relates to the repair of manufacturer’s defects, replacement of parts due to wear and tear, or repair of damage resulting from accidents. Maintenance and repair services are typically charged based on the labour time and cost of parts incurred (“**Maintenance and repair services**”).
- ii. The modification, tuning and grooming services and trading of spare parts and accessories segment relates to the modification, tuning and grooming of the performance or appearance of passenger cars and the trading of spare parts and accessories (“**Modification, tuning and grooming services and trading of spare parts and accessories**”).
- iii. The development, manufacturing and sale of food and kitchen appliances and brand management services segment (“**Food and kitchen**”).
- iv. The “others” segment comprises, principally, the provision of motor finance services.

Management monitors the operating results of the Group’s business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss which in certain respects, as explained in the tables below, is measured differently from the consolidated financial statements. Income tax are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expenses and income comprise expenses and other sources of income which are not directly attributable to the identified segments.

Inter-segment sales and transfers are on terms’ agreement in a manner similar to transactions with third parties at the then prevailing market prices. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Year ended 31 December 2024

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Adjustments and eliminations S\$'000	Total S\$'000
Revenue:						
External customers	14,281	3,001	1,381	203	–	18,866
Inter-segment	91	72	–	180	(343)	–
	<u>14,372</u>	<u>3,073</u>	<u>1,381</u>	<u>383</u>	<u>(343)</u>	<u>18,866</u>
Results:						
Cost of materials	(6,646)	(1,935)	(912)	–	163	(9,330)
Marketing and advertising expenses	(92)	(22)	(754)	–	–	(868)
Employee benefits expenses	(4,301)	(1,071)	(242)	(133)	–	(5,747)
Depreciation and amortisation expenses	(905)	(185)	(9)	(50)	166	(983)
Impairment losses on trade receivables	(5)	(29)	(33)	–	–	(67)
Other expenses	<u>(1,949)</u>	<u>(148)</u>	<u>(486)</u>	<u>(407)</u>	<u>876</u>	<u>(2,114)</u>
Segment profit/(loss)	<u>474</u>	<u>(317)</u>	<u>(1,055)</u>	<u>(207)</u>	<u>862</u>	<u>(243)</u>
Unallocated other expenses						(686)
Unallocated other income and gains						2,309
Unallocated employee benefits expenses						(52)
Unallocated finance costs						<u>(168)</u>
Profit before tax						1,160
Income tax expense						<u>(129)</u>
Profit for the year						<u><u>1,031</u></u>

Year ended 31 December 2023

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Adjustments and eliminations S\$'000	Total S\$'000
Revenue:						
External customers	15,531	5,015	3,148	177	–	23,871
Inter-segment	89	80	–	180	(349)	–
	<u>15,620</u>	<u>5,095</u>	<u>3,148</u>	<u>357</u>	<u>(349)</u>	<u>23,871</u>
Results:						
Cost of materials	(7,056)	(3,431)	(1,399)	–	169	(11,717)
Marketing and advertising expenses	(107)	(9)	(423)	–	–	(539)
Employee benefits expenses	(5,310)	(1,319)	(950)	(93)	–	(7,672)
Depreciation and amortisation expenses	(936)	(188)	(29)	(50)	166	(1,037)
Reversal of impairment losses/ (impairment losses) on trade receivables	53	(8)	16	–	–	61
Other expenses	<u>(1,905)</u>	<u>(237)</u>	<u>(3,136)</u>	<u>(36)</u>	<u>251</u>	<u>(5,063)</u>
Segment profit/(loss)	<u>359</u>	<u>(97)</u>	<u>(2,773)</u>	<u>178</u>	<u>237</u>	<u>(2,096)</u>
Unallocated other expenses						(549)
Unallocated other income and gains						1,559
Unallocated employee benefits expenses						(88)
Unallocated finance costs						<u>(86)</u>
Loss before tax						(1,260)
Income tax expense						<u>(268)</u>
Loss for the year						<u><u>(1,528)</u></u>

As at 31 December 2024

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Adjustments and eliminations S\$'000	Total S\$'000
Assets:						
Property, plant and equipment	588	25	–	1,964	–	2,577
Intangible assets	–	–	17	–	–	17
Right-of-use assets	1,611	384	–	–	(581)	1,414
Other segment assets	12,676	4,078	2,113	7,325	(9,754)	16,438
Segment assets	<u>14,875</u>	<u>4,487</u>	<u>2,130</u>	<u>9,289</u>	<u>(10,335)</u>	<u>20,446</u>
Unallocated assets*						<u>1,517</u>
Total assets						<u>21,963</u>
Liabilities:						
Segment liabilities	<u>7,010</u>	<u>983</u>	<u>5,822</u>	<u>3,198</u>	<u>(8,171)</u>	<u>8,842</u>
Unallocated liabilities*						<u>4,308</u>
Total liabilities						<u>13,150</u>
Other segment information						
Additions to non-current assets**	<u>210</u>	<u>24</u>	<u>21</u>	<u>–</u>	<u>–</u>	<u>255</u>

* The unallocated assets mainly include corporate assets. The unallocated liabilities mainly include corporate liabilities, tax payable and deferred tax liabilities.

** Additions to non-current assets consist of additions to property, plant and equipment, intangible assets and exclude financial instruments.

As at 31 December 2023

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Adjustments and eliminations S\$'000	Total S\$'000
Assets:						
Property, plant and equipment	531	90	41	2,014	–	2,676
Right-of-use assets	1,755	566	87	–	(747)	1,661
Other segment assets	11,036	6,229	1,531	6,628	(10,254)	15,170
	<u>13,322</u>	<u>6,885</u>	<u>1,659</u>	<u>8,642</u>	<u>(11,001)</u>	<u>19,507</u>
Segment assets						
Unallocated assets*						1,629
Total assets						<u>21,136</u>
Liabilities:						
Segment liabilities	<u>5,865</u>	<u>3,232</u>	<u>4,231</u>	<u>2,144</u>	<u>(4,364)</u>	11,108
Unallocated liabilities*						3,920
Total liabilities						<u>15,028</u>
Other segment information						
Additions to non-current assets**	<u>64</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>64</u>

* The unallocated assets mainly include corporate assets. The unallocated liabilities mainly include corporate liabilities, tax payable and deferred tax liabilities.

** Additions to non-current assets consist of additions to property, plant and equipment and exclude financial instruments.

Information about Major Customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue during the year, no major customer information is presented in accordance with IFRS 8 Operating Segment.

Geographical Information

(a) Revenue

	2024	2023
	<i>S\$'000</i>	<i>S\$'000</i>
Geographical information		
Singapore	16,312	18,030
Mainland China	1,812	4,783
Other Asia-Pacific countries	742	1,058
	18,866	23,871

(b) Non-current assets

	2024	2023
	<i>S\$'000</i>	<i>S\$'000</i>
Geographical information		
Singapore	5,115	5,442
Mainland China	19	301
	5,134	5,743

The revenue information is based on the locations of the customers and the non-current assets information is based on the locations of the assets and excludes financial assets at fair value through profit or loss.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents services rendered to customers and invoiced trading sales for the year.

An analysis of revenue is as follows:

	2024 S\$'000	2023 S\$'000
Revenue from contracts with customers		
– Maintenance and repair services	14,281	15,531
– Modification, tuning and grooming services and trading of spare parts and accessories	3,001	5,015
– Sale of food and kitchen appliances	898	1,279
– Brand management services	483	1,869
	<u>18,663</u>	<u>23,694</u>
Revenue from other sources		
– Provision of motor finance services	203	177
	<u>203</u>	<u>177</u>
	18,866	23,871

Analysis of other income and gains is as follow:

	2024 S\$'000	2023 S\$'000
Other income and gains		
Government grants*	20	56
Rental income	111	116
Commission income from sales of passenger cars	15	9
Administrative income	84	88
Fair value gain on a financial asset at fair value through profit or loss	–	858
Gain on disposal of property, plant and equipment	134	297
Gain on disposal of a subsidiary	1,850	–
Gain on deregistration of subsidiaries	46	–
Others	49	135
	<u>2,309</u>	<u>1,559</u>

* The amount mainly represents rewards or subsidies under the Productivity and Innovation Credit Scheme and the Wage Credit Scheme which were received from the Singapore government. There are no unfulfilled conditions or contingencies relating to these grants.

(i) **Disaggregated Revenue Information**

For the year ended 31 December 2024

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Total S\$'000
Type of goods or services					
Sale of goods of industrial products	–	2,581	–	–	2,581
Rendering of services	13,353	420	–	–	13,773
Provision of motor finance services	–	–	–	203	203
Sale of extended warranty	928	–	–	–	928
Sale of food and kitchen appliances	–	–	898	–	898
Brand management services	–	–	483	–	483
	<u>14,281</u>	<u>3,001</u>	<u>1,381</u>	<u>203</u>	<u>18,866</u>
Geographical markets					
Singapore	14,281	1,828	–	203	16,312
Mainland China	–	431	1,381	–	1,812
Other Asia-Pacific countries	–	742	–	–	742
	<u>14,281</u>	<u>3,001</u>	<u>1,381</u>	<u>203</u>	<u>18,866</u>
Timing of revenue recognition					
Services and goods transferred at a point in time	13,353	3,001	898	–	17,252
Services transferred over time	928	–	483	–	1,411
	<u>14,281</u>	<u>3,001</u>	<u>1,381</u>	<u>–</u>	<u>18,663</u>
Revenue from contracts with customers	<u>14,281</u>	<u>3,001</u>	<u>1,381</u>	<u>–</u>	<u>18,663</u>

For the year ended 31 December 2023

	Maintenance and repair services S\$'000	Modification, tuning and grooming services and trading of spare parts and accessories S\$'000	Food and kitchen S\$'000	Others S\$'000	Total S\$'000
Type of goods or services					
Sale of goods of industrial products	–	4,400	–	–	4,400
Rendering of services	15,355	615	–	–	15,970
Provision of motor finance services	–	–	–	177	177
Sale of extended warranty	176	–	–	–	176
Sale of food and kitchen appliances	–	–	1,279	–	1,279
Brand management services	–	–	1,869	–	1,869
	<u>15,531</u>	<u>5,015</u>	<u>3,148</u>	<u>177</u>	<u>23,871</u>
Geographical markets					
Singapore	15,531	2,322	–	177	18,030
Mainland China	–	1,635	3,148	–	4,783
Other Asia-Pacific countries	–	1,058	–	–	1,058
	<u>15,531</u>	<u>5,015</u>	<u>3,148</u>	<u>177</u>	<u>23,871</u>
Timing of revenue recognition					
Services and goods transferred at a point in time	15,355	5,015	1,279	–	21,649
Services transferred over time	<u>176</u>	<u>–</u>	<u>1,869</u>	<u>–</u>	<u>2,045</u>
Revenue from contracts with customers	<u>15,531</u>	<u>5,015</u>	<u>3,148</u>	<u>–</u>	<u>23,694</u>

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2024 S\$'000	2023 S\$'000
Auditor's remuneration	189	188
Staff costs (excluding directors' and chief executive's remuneration)	5,696	7,490
Depreciation of property, plant and equipment	219	334
Depreciation of right-of-use assets	760	703
Amortisation of intangible assets	4	–
Impairment losses/(reversal of impairment losses on) trade receivables, net	67	(61)
Fair value loss on financial assets at fair value through profit or loss (included in other expenses)	285	68
Expense relating to short-term leases	157	184
Exchange losses, net	15	23
	<u> </u>	<u> </u>

6. FINANCE COSTS

	2024 S\$'000	2023 S\$'000
Interest expenses		
– Bank borrowings	98	18
– Lease liabilities	60	53
Bank charges	10	15
	<u> </u>	<u> </u>
	<u>168</u>	<u>86</u>

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Subsidiaries in Singapore are subject to taxation at a rate of 17% on the estimated profits arising in Singapore for both years.

Subsidiaries in the PRC are subject to taxation at a rate of 25% on the estimated profits arising in the PRC for both years.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits tax for both years.

	2024 S\$'000	2023 S\$'000
Current income tax (Singapore income tax)		
– Current year	121	217
– Underprovision in respect of prior years	8	51
Income tax expense	129	268

8. DIVIDENDS

There were no dividends paid or payable for the year ended 31 December 2024 (2023: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings/(loss) per share is based on the following data:

	2024 S\$'000	2023 S\$'000 (Restated)
Profit/(loss) for the purpose of basic earnings/(loss) per share		
Profit/(loss) for the year attributable to the owners of the Company	1,492	(142)
	2024 '000	2023 '000 (Restated)
Number of shares for the purpose of basic earnings/(loss) per share		
Weighted average number of ordinary shares	40,000	40,000

Basic earnings per share for the year ended 31 December 2024 is S3.73 cents (2023: basic loss per share of S0.36 cents (Restated)).

The share consolidation completed on 20 February 2025 has been adjusted on the determination of weighted average number of shares. Weighted average number of shares for the year ended 31 December 2023 has been restated accordingly.

The Group had no potential ordinary shares in issue during the years ended 31 December 2024 and 2023, accordingly diluted earnings/(loss) per share is not presented.

10. TRADE RECEIVABLES

	2024 S\$'000	2023 S\$'000
Trade receivables, gross carrying amount	1,188	1,447
Less: Impairment losses recognised	(124)	(57)
	<u>1,064</u>	<u>1,390</u>

Trade receivables are non-interest-bearing and are generally on 30 days' terms (2023: 30 days' terms). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

An ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the date of the goods sold or services rendered, is as follows:

	2024 S\$'000	2023 S\$'000
Less than 30 days	957	1,344
30–60 days	20	43
61–90 days	15	4
91–120 days	83	–
More than 120 days	113	56
	<u>1,188</u>	<u>1,447</u>

11. TRADE AND OTHER PAYABLES

	2024 S\$'000	2023 S\$'000
Trade payables	1,772	1,416
Other payables	3,911	2,193
Accrued expenses	1,003	1,557
Amount due to a director*	2,206	2,206
	<u>8,892</u>	<u>7,372</u>

* The amount represents non-interest-bearing financial support provided to the Group from a director, which is repayable on demand.

An ageing analysis of the trade payables as at the end of reporting period, base on the invoice date, is as follows:

	2024 S\$'000	2023 S\$'000
Less than 30 days	666	1,129
30–60 days	360	252
61–90 days	26	–
91–120 days	411	3
More than 120 days	309	32
	<u>1,772</u>	<u>1,416</u>

12. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2025, the Company completed a placing of an aggregate of 400,000,000 placing shares to independent investors at the placing price of HK\$0.04 per placing share (the “**Placing**”). The net proceeds (after deducting the placing commission and other related expense from the Placing) are approximately HK\$15.3 million. The Company intends to apply the net proceeds for investment in the Group’s ready-made food and smart kitchen solutions business and general working capital of the Group. Further details are set out in the Company’s announcement on 23 January 2025.

On 18 February 2025, the Company has passed the extra ordinary resolution for share consolidation (“**Share Consolidation**”) transactions of every fifty (50) issued and unissued existing shares of par value of HK\$0.0025 each into one (1) consolidated share of par value of HK\$0.125 each. Further details are set out in the Company’s announcement on 18 February 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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; (4) development, manufacturing and sale of smart kitchen appliances segment; and (5) F&B brand management services.

The Group revenue decreased by approximately S\$5.01 million or 21.0% from approximately S\$23.87 million for the year ended 31 December 2023 to approximately S\$18.87 million for the year ended 31 December 2024. Revenue from our car service operations in Singapore decreased by S\$3.2 million to S\$17.49 million. Revenue from smart kitchen and F&B brand management segment in China decreased by S\$1.8 million to S\$1.4 million.

The Group has over 20 years of experience in the passenger car service industry and offer a comprehensive range of passenger car services. Our passenger car services in Singapore mainly include (i) maintenance and repair services; and (ii) modification, tuning and grooming services. These two services contributing approximately 92% or S\$17.3 million of total revenue in 2024 (2023: 86% or S\$20.5 million). In 2022, the Group ventured into the business of engaging in the sale of smart kitchen appliances and providing F&B brand management services in China. This new business segment in China contributed to approximately 7% of total revenue in 2024 (2023: 13%).

Our new smart kitchen segment in China, adopting a multiple business development model which includes offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. By integrating industry SaaS+ services, the Group will create a complete vertical management system and commercial empowerment system, offering a full range of solutions from procurement, production, and sales for channels and traditional enterprises.

OUTLOOK

Innovation, adaption and reinvention remains as the key themes in this ever-changing world. Looking ahead in 2025, further integration of AI and advance technologies as well as building sustainable growth strategies will be the focus in the major economies.

Singapore's economy is expected remain resilient in 2025 despite the various challenges including shifting trade dynamics, supply chain disruption, rising cost of living. The automotive industry is undergoing a dramatic transformation, with traditional business models being challenged by technological advancements and shifting consumer preference. The automotive market in Singapore continues to evolve and shaped by new technologies and mobility solutions, government's car-lite vision, push for sustainability, and the shift towards EVs.

As of 31 December 2024, the total number of motor vehicle population stood at 1,007,094 (31 December 2023: 996,732), of which 654,255 are cars and private hire cars (source: <https://www.lta.gov.sg>). In 2024, EVs accounted for about one-third of all new car registration, up from 18% in 2023, with the Chinese EV brands competing aggressively in the market. Meanwhile, market share of parallel-imported cars fell to 12.1% in 2024. This sharp slowdown is a result of a steeper tax rate of the car value.

Aligning with the government's strategic shift towards sustainable transportation to electric cars by 2040, the Group has started deploying resources to stay at the vanguard of the technological progress by ensuring our technicians are adept with state-of-the art repair equipment and possess the advanced skills necessary to service a diverse portfolio of passenger car brands. We actively seek to broaden our product range and enhancing our service offerings in the Singapore market by expanding into electric vehicles. We will increase our investment in software updates and new equipment to handle the unique components, and safety requirements for hybrid and/or electric vehicles that differ from traditional combustion engine vehicles.

While challenges such as declining car ownership and shift to EVs pose risks to our market, we remain agile and continue to identify new business opportunity, partnerships or collaborations with international partners.

Our Group continues to focus on growing our smart kitchen segment, implementing a multiple business development model, including offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. By integrating industry SaaS+ services, the Group will build a complete vertical management system and commercial empowerment system, providing a full range of solutions from procurement, production and sales for channels and traditional enterprises. Moving forward, the Company's business scope will continue to expand, with the aim of becoming a leading platform for global ready-made food industry SaaS+ services.

China's smart kitchen segment is experiencing rapid growth, driven by rising consumer demand for convenience and technological innovation. We continue to focus on affordability, innovation, seamless integration to be well positioned to capture greater market share.

FINANCIAL REVIEW

Revenue

For the full year ended 31 December 2024, the Group recorded a substantial decline in revenue of approximately S\$5.01 million or 21.0% from approximately S\$23.87 million for the year ended 31 December 2023 to approximately S\$18.87 million for the year ended 31 December 2024. Revenue from our Singapore operations fell by 15.6% to S\$17.49 million, largely due to decrease in spare parts export sales and slow down in maintenance and repair services income. Whereas, revenue from our China operations dropped by 56.1% to S\$1.38 million, primarily due to cautious customer spending amidst ongoing macroeconomic challenges.

Other Income

Other income and gains increased by approximately S\$0.75 million or 48.1% from approximately S\$1.56 million for the year ended 31 December 2023 to approximately S\$2.31 million for the year ended 31 December 2024. The net increase was mainly due to gain on disposal of a subsidiary in China amounted to S\$1.85 million, offset against the absence of realised capital gains from the disposal of listed securities investments in prior year amounted to S\$0.86 million.

Cost of Materials

Our cost of materials decreased by approximately S\$2.39 million or 20.4% for the year ended 31 December 2024. The decrease was in line with the overall decrease in revenue.

Marketing and Advertising Expenses

Marketing and advertising expenses increased by approximately S\$0.33 million or 61.0% for the year ended 31 December 2024. The increase was primarily driven by higher marketing expenditure in China operations, as part of efforts to boost brand visibility and support sales recovery initiatives in a competitive and challenging market environment, despite the overall decline in revenue.

Employee Benefits Expense

Employee benefits expense decreased by approximately S\$1.96 million or 25.3% for the year ended 31 December 2024. The decrease was consistent with the overall drop in revenue, mainly due to business downsizing during the year and the disposal of a subsidiary in China.

Other Expenses

Other expenses decreased by approximately S\$2.81 million or 50.1% from approximately S\$5.61 million for the year ended 31 December 2023 to approximately S\$2.80 million for the year ended 31 December 2024. The decrease was primarily due to cost control efforts in both Singapore and China operations in response to the business downsizing and streamlining of non-essential activities amid business slowdown.

Profit for the Year

For the year ended 31 December 2024, the Group recorded a profit of approximately S\$1.03 million as compared to a loss of approximately S\$1.53 million for the corresponding period in 2023. The turnaround to profitability was primarily driven by the gain from the disposal of a subsidiary in China, along with Group's strategic efforts to streamline operations and cost management.

MOTOR FINANCE SERVICES

To facilitate sales of motor vehicles to our customers, we also offer motor financing services to our customers through hire purchase agreements or finance lease agreements.

As for our motor vehicle financing business, we derive our income from the interest charges associated with our hire purchase agreements. The interest rates charged are determined by us, which may vary based on the factors like market conditions, interest rates offered by other financial institutions and loan tenure, loan amount as a percentage of car value, etc.

Loan Receivables from Third Parties

As at 31 December 2024, the amount of loan receivable from third parties of approximately S\$1.8 million (2023: S\$2.1 million) mainly represents the outstanding motor vehicles financing loans provided to our customers.

Details of the top five motor vehicle financing loans are as follows:

	2024 S\$'000	2023 S\$'000
Customer A	266	–
Customer B	212	–
Customer C	205	403
Customer D	204	251
Customer E	157	185
Customer F	132	160
Customer G	130	218
Others	503	886
	<u>1,809</u>	<u>2,103</u>

As at 31 December 2024

	Gross receivables S\$'000	Unearned finance income S\$'000	Loan receivables from third parties S\$'000
Analysed into:			
Receivable			
– Within 1 year	745	195	550
– After 1 year but within 5 years	1,357	98	1,259
– After 5 years	–	–	–
	<u>2,102</u>	<u>293</u>	<u>1,809</u>

As at 31 December 2023

	Gross receivables S\$'000	Unearned finance income S\$'000	Loan receivables from third parties S\$'000
Analysed into:			
Receivable			
– Within 1 year	879	122	757
– After 1 year but within 5 years	1,515	169	1,346
– After 5 years	–	–	–
	<u>2,394</u>	<u>291</u>	<u>2,103</u>

The motor vehicle financing loans have the following summarized terms. The tenure of the loans can range from 1 to 7 years or may be determined based on the age of the motor vehicle. The interest rates are fixed and the rates for outstanding loans as of 31 December 2024 range from 3% to 7%. The offered interest rate depends on various factors such as the prevailing SIBOR rate at the start of the loan, the age, make and model of the vehicle, the loan tenure, and the borrower's creditworthiness and risk profile. Collaterals for these loans involve lodging the motor vehicle purchased with the Hire Purchase, Finance and Leasing Association of Singapore. All customers who avail of these loans are independent individual customers.

Revenue from Provision of Motor Finance Services

Revenue from the provision of motor finance service is recognised over the scheduled repayment period because the customer simultaneously receives and consumes the benefits provided by the Group.

Credit Risk Assessment

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables including finance lease receivables. The Group put in place credit risk assessment policies when extending motor financing to customers. Our management team in Singapore is responsible for credit limit and approvals of these motor financing services. Factors considered includes (i) the make, model, age and condition of the motor vehicle to be secured; (ii) ability to secure third-party guarantees; (iii) ability to service the repayments; and (iv) current market conditions.

Loan receivables are reviewed regularly to ensure appropriate actions are taken promptly to recover any overdue amounts. In event of overdue payment, a default interest is charged on a daily basis, or such other rate as may be determined, and a late charge payment is imposed on overdue payment.

Management overall considers the shared credit risk characteristic and the days past due of the finance lease receivables to measure the expected credit loss.

Our Group's management reviews its receivables for potential impairment on a monthly basis, relying on factors like collectability and ageing analysis. Calculating the expected credit losses involves substantial judgment, taking into account factors such as the current creditworthiness, past payment history of each customer and forward-looking macroeconomic data. Should our Group's customer experience financial deterioration, impacting their ability to make payments, it may necessitate additional provisions on impairment.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

The cash and bank balances amounted to approximately S\$5.35 million and S\$2.93 million as at 31 December 2024 and 2023 respectively. The functional currency of the Group is the Singapore dollar. As at 31 December 2024, 99.7% of the Group's cash and bank balances was denominated in the functional currency (31 December 2023: 89.4%) and the remaining 0.3% (31 December 2023: 10.6%) in other currencies, mainly the Renminbi and Hong Kong dollar.

Gearing Ratio

Gearing ratio is measured by interest-bearing bank and other borrowings divided by the total equity. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratio is 0.37 as at 31 December 2024 (31 December 2023: 0.30).

Risk of Exchange Rate Fluctuation

The Group has currency exposures arising from sales, purchases and interest-bearing bank and other borrowings that are denominated in a currency other than the functional currency of the Group. No hedge has been taken up to mitigate this exposure.

Charge on Assets

As at 31 December 2024, the Group's long term loans are secured by a legal mortgage of the Group's freehold property which had a carrying amount of approximately S\$2.0 million (2023: approximately S\$2.0 million).

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 (2023: Nil).

Capital Structure

As at 31 December 2024, the Company had 2,000,000,000 Shares of HK\$0.0025 each in issue. The value of share capital was approximately S\$0.9 million as at 31 December 2024 (2023: approximately S\$0.9 million).

Subsequent to the year end, on 7 January 2025, the Company entered into a placing agreement (the “**Placing**”) with Yuet Sheung International Securities Limited (the “**Placing Agent**”), pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best endeavour basis, up to 400,000,000 shares of the Company (the “**Placing Shares**”) to not less than six placees, who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies) (as defined in the Company's announcement dated 7 January 2025), at a placing Price of HK\$0.04 (the “**Placing Price**”) per Placing Share. The Placing of 400,000,000 Placing Shares at the Placing Price was completed on 23 January 2025. For further information in relation to the Placing, please refer to the announcements of the Company dated 7 January 2025 and 23 January 2025.

On 9 January 2025, the Company announced the proposal of i) the share consolidation pursuant to which every fifty (50) issued and unissued existing shares of HK\$0.0025 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK\$0.125 each (the “**Share Consolidation**”); and ii) the change in board lot size for trading on the Stock Exchange from 5,000 existing shares to 1,000 consolidated shares subject to and upon the Share Consolidation becoming effective (the “**Change in Board Lot Size**”). The Share Consolidation was approved by the Company's shareholders at the Company's extraordinary general meeting held on 18 February 2025. As such, the Share Consolidation and the Change in Board Lot Size have become effective on 20 February 2025.

Upon the completion of the Placing and the Share Consolidation, the authorised share capital of the Company was HK\$20,000,000 divided into 160,000,000 consolidated shares of par value of HK\$0.125 each, of which 48,000,000 consolidated shares were in issue which were fully paid or credited as fully paid.

As at the date of this announcement, the authorised share capital of the Company is HK\$20,000,000 divided into 160,000,000 consolidated shares of par value of HK\$0.125 each, of which 48,000,000 consolidated shares are in issue which are fully paid or credited as fully paid.

For further information in relation to the Share Consolidation and Change in Board Lot Size, please refer to the announcements of the Company dated 9 January 2025 and 18 February 2025 and the circular of the Company dated 23 January 2025.

Employees and Remuneration Policy

As at 31 December 2024, the Group had a total number of 130 full-time employees (31 December 2023: 139). The remuneration packages of all employees are determined based on factors such as the employees' individual qualifications, contribution to the Group, performance and years of work experience. The Group provides ongoing training to the staff in order to enhance their technical skills and product knowledge and to provide them with updates with regards to industry quality and work safety standards.

Significant Investments, Material Acquisitions or Disposal of Subsidiaries, Associates and Joint Ventures

Save as to the disclosed herein, the Group did not have any significant investments during the year ended 31 December 2024 and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the year ended 31 December 2024.

Future Plans for Material Investments or Capital Assets and Expected Sources of Funding

As at the date of this announcement, the Board does not have any plan for material investments or capital assets.

Material Legal Proceedings

As at 31 December 2024, the Group were not involved in any material legal proceedings. To the best knowledge of the Directors, there was no material legal proceeding or claim which is pending or threatening against the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests.

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules (the “**CG Code**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. WANG Lei is currently a Chairman and the Chief Executive Officer of the Group. The Board believes that vesting

the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Directors consider that throughout the year ended 31 December 2024, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

The Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the GEM Listing Rules)) during the year ended 31 December 2024.

As at 31 December 2024, there were no treasury shares (as defined under the GEM Listing Rules) held by the Company.

DIVIDEND

The Board did not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

During the year ended 31 December 2024, there was no arrangement under which any Shareholder waived or agreed to waive any dividend.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code for the year ended 31 December 2024.

AUDIT COMMITTEE

The Audit Committee consists of the three independent non-executive Directors, namely Mr. Gao Yan (Chairman of the Audit Committee), Mr. Chen Huichun and Mr. Zhao Wei. The Audit Committee has reviewed with the Group's auditor and management the accounting principles and practices adopted by the Company and discussed auditing, financial reporting, internal control and risk management systems, and has reviewed the audited annual financial results for the year ended 31 December 2024.

CHANGE IN AUDITOR

On 26 June 2024, a resolution to appoint CL Partners CPA Limited as the auditors of the Company and to authorise the Board to fix the auditors' remuneration was duly passed at the Company's annual general meeting.

REVIEW OF AUDITED ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and related notes in this annual results announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Group's auditor, CL Partners CPA Limited, that they were consistent with to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by CL Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements, or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by CL Partners CPA Limited on this annual results announcement.

EVENTS AFTER THE REPORTING PERIOD

On 7 January 2025, the Company entered into a placing agreement with the Placing Agent, pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best endeavour basis, up to 400,000,000 Placing Shares at the Placing Price per Placing Share. The Placing of 400,000,000 Placing Shares was completed on 23 January 2025. For further information in relation to the Placing, please refer to the announcements of the Company dated 7 January 2025 and 23 January 2025.

On 9 January 2025, the Company announced the proposal of (i) the Share Consolidation; and (ii) the Change in Board Lot Size subject to and upon the Share Consolidation becoming effective.

The Share Consolidation was approved by shareholders at the extraordinary general meeting of the Company held on 18 February 2025. As such, the Share Consolidation and the Change in Board Lot Size have become effective on 20 February 2025. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 2,400,000,000 to 48,000,000. This adjustment has reflected the increase in issued shares due to the completion of the Placing, which added 400,000,000 shares before the Share Consolidation took effect. For further information in relation to the Share Consolidation and Change in Board Lot Size, please refer to the announcements of the Company dated 9 January 2025 and 18 February 2025 and the circular of the Company dated 23 January 2025.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this announcement.

ANNUAL GENERAL MEETING

The date of the annual general meeting of the Company (the “AGM”) will be announced in due course. Shareholders of the Company should refer to details regarding the AGM in the circular of the Company, the notice of AGM and form of proxy accompanying thereto to be dispatched by the Company.

PUBLICATION OF ANNUAL RESULTS AND 2024 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.zhongshiminanholdings.com). The annual report of the Company, containing information required by the GEM Listing Rules, will be despatched to shareholders of the Company who wish to receive a printed copy of the corporate communication and will also be published on the above websites in due course in compliance with the requirements under the GEM Listing Rules.

By order of the Board
Zhongshi Minan Holdings Limited
WANG Lei

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 March 2025

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

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 herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange 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>.