THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult a stockbroker or other registered dealer securities, bank manager, solicitor, professional accountant or other professional adviser. Capitalised terms used herein shall have the same meanings as those defined in the section headed "Definitions" in this prospectus, unless otherwise stated.

If you have sold or transferred all your shares in **Zhongshi Minan Holdings Limited** (the "**Company**"), you should at once hand the Prospectus Documents to the purchaser(s) or other transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Letter from the Board – Warning of the Risks of Dealing in the Shares and the Nil-paid Rights Shares" in this prospectus.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC and you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the section headed "Letter from the Board – Proposed Rights Issue – Rights of Overseas Shareholders" in this prospectus.

This prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described herein in the United States or to conduct a public offering of securities in the United States.

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)

PROPOSED RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial adviser to the Company

uSMART Securities
盈立證券
uSmart Securities Limited

Placing Agent

Yuet Sheung International Securities Limited

The Shares have been dealt in on an ex-entitlement basis from Monday, 22 December 2025. The nil-paid Rights Shares will be dealt in from Wednesday, 7 January 2026 to Wednesday, 14 January 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 7 January 2026 to Wednesday, 14 January 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the nil-paid Rights Shares should therefore exercise caution, and are recommended to consult his/her/its own professional adviser(s) if in any doubt about his/her/its own position.

The Rights Issue is on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Placing. Any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Proposed Rights Issue – Conditions of the Rights Issue" in this prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be at 4:10 p.m. on Wednesday, 4 February 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the Rights Issue is subject are fulfilled. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

The Latest Time for Acceptance is 4:00 p.m. on Monday, 19 January 2026. The procedures for acceptance and payment and/or transfer are set out on pages 15 to 17 of this prospectus.

5 January 2026

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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Appendix III — General Information III-1

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

"Announcement"	the announcement of the Company dated 4 November 2025 in relation to, among other things, the Rights Issue and the Placing and the Change in Board Lot Size
"associate(s)"	has the meaning as defined in the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
"Cayman Companies Act"	the Companies Act (2021 Revision), formerly known as the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 1,000 Shares to 5,000 Shares
"Circular"	circular of the Company dated 28 November 2025 in relation to, among other matters, the Rights Issue and the transactions contemplated thereunder
"close associate(s)"	has the meaning as defined in 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 with limited liability whose issued Shares are listed on the Stock Exchange (stock code: 8283)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the section headed "Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements" in this prospectus

"connected person(s)"	has the meaning as defined in the GEM Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"core connected person(s)"	has the meaning as defined in the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"ES Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries, and "members of the Group" shall mean the Company and/or any of its subsidiary(ies)
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Increase in Authorised Share Capital"	the proposed increase in authorised share capital of the Company from HK$20,000,000 divided into 160,000,000 Shares to HK$200,000,000 divided into 1,600,000,000 Shares by the creation of an additional 1,440,000,000 Shares

"Last Trading Day"	4 November 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the release of the Announcement
"Latest Practicable Date"	30 December 2025, being the latest practicable date for ascertaining certain information contained in this prospectus
"Latest Time for Acceptance"	4:00 p.m. on Monday, 19 January 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Mr. Wang"	Mr. WANG Lei
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholder"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any)
"Overseas Shareholders"	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

"Placing Agent"	Yuet Sheung Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 4 November 2025 and entered into between the Company and the Placing Agent in relation to the Placing
"Placing End Date"	Tuesday, 3 February 2026
"Placing Long Stop Date"	4:10 p.m. on Wednesday, 4 February 2026
"Placing Period"	the period commencing from Wednesday, 28 January 2026 and ending at 6:00 p.m. on Tuesday, 3 February 2026
"PRC"	the People's Republic of China, and for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus to be issued by the Company to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and PAL
"Prospectus Posting Date"	Monday, 5 January 2026 or such other date as may be determined by the Company, being the date on which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
"Qualifying Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
"Record Date"	Friday, 2 January 2026 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue
"Registrar"	Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office

"Rights Issue"	the proposed issue by way of rights on the basis of five (5) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	up to 288,000,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
"S$"	Singapore dollars, the lawful currency of Singapore
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.125 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.35 per Rights Share
"substantial shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
"%"	per cent.

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that the Rights Issue will be approved by the Independent Shareholders at the EGM. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Events	**Time and date**
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Wednesday, 7 January 2026
Effective date of the change in board lot size from 1,000 Shares to 5,000 Shares	Wednesday, 7 January 2026
First day of dealings in nil-paid Rights Shares in the board lot size of 5,000 Rights Shares	Wednesday, 7 January 2026
Latest time for splitting the PALs	4:30 p.m. on Friday, 9 January 2026
Last day of dealings in nil-paid Rights Shares in the board lot size of 5,000 Rights Shares	Wednesday, 14 January 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 19 January 2026
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Monday, 26 January 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Tuesday, 27 January 2026
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Wednesday, 28 January 2026
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)	6:00 p.m. on Tuesday, 3 February 2026

Events	Time and date
Latest time for the Rights Issue and the Placing to become unconditional	4:10 p.m. on Wednesday, 4 February 2026
Rights Issue Settlement Date and Placing completion date	Tuesday, 10 February 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Wednesday, 11 February 2026
Despatch of share certificates of fully-paid Rights Shares or refund cheques, if any (if the Rights Issue is terminated)	Thursday, 12 February 2026
First day of dealings in fully-paid Rights Shares commence	Friday, 13 February 2026
Designated broker commences to provide matching services for odd lots of the Shares	Friday, 13 February 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Friday, 27 February 2026
Designated broker ceases to provide matching services for odd lots of the Shares	Wednesday, 4 March 2026

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no. 8 or above, or "extreme conditions" or a "black" rainstorm warning is:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 19 January 2026. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 19 January 2026. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Monday, 19 January 2026, the dates mentioned in the expected timetable may be affected. The Company will notify Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

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. CHUA Boon Hou (CAI Wenhao)
Ms. WU Mengmeng

Non-executive Director:
Mr. LI Xiaodong

Independent non-executive Directors:
Mr. CHEN Huichun
Mr. GAO Yan
Mr. WU Guoyong

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

Head office and principal place of business in Hong Kong:
Room E, 15th Floor
Leahander Centre
28 Wang Wo Tsai Street
Tsuen Wan, New Territories
Hong Kong

5 January 2026

To the Qualifying Shareholders,
and for information purpose only, the Excluded Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF FIVE (5) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue and the Placing Agreement, the Change In Board Lot Size and the Increase in Authorised Share Capital.

At the EGM held on Thursday, 18 December 2025, the resolution for approving, among other things, the Rights Issue and the Placing Agreement was duly passed by the Independent Shareholders. Please refer to the announcement of the Company dated Thursday, 18 December 2025 in relation to, the poll results of the EGM.

The purpose of this prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

PROPOSED RIGHTS ISSUE

The Company proposes to conduct the Rights Issue on the basis of five (5) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK$0.35 per Rights Share, to raise up to HK$100.80 million before expenses by way of issuing up to 288,000,000 Rights Shares (assuming no change in the number of issued Shares on or before the Record Date). Set out below are the details of the Rights Issue statistics:

Rights Issue Statistics

Basis of the Rights Issue:	Five (5) Rights Shares for every one (1) Share held at the close of business on the Record Date
Subscription Price:	HK$0.35 per Rights Share
Number of Existing Shares in issue as at the Latest Practicable Date:	57,600,000 Shares
Number of Rights Shares:	Up to 288,000,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date). Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue) represents (i) 500% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 83.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares
Aggregated nominal value of the Rights Shares:	Up to HK$36,000,000 (assuming no change in the number of Shares in issue on or before the Record Date)

Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares:	Up to 345,600,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue:	Up to approximately HK$100.80 million
Net proceeds from the Rights Issue:	Up to approximately HK$96.97 million
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue):	Approximately HK$0.337 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Shares)
Rights of excess application and underwriter:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
Compensatory Arrangements:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Company has not received any information or irrevocable undertaking from any Shareholder of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue as at the Latest Practicable Date.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or

part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules. As at the date of this prospectus, the Board has not received any information or undertaking from any substantial Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Subscription Price

The Subscription Price is HK$0.35 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 27.84% to the closing price of HK$0.485 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 23.91% to the closing price of HK$0.460 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 25.69% to the average of the closing prices of approximately HK$0.471 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 25.69% to the average of the closing prices of approximately HK$0.471 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 4.89% to the theoretical ex-rights price of approximately HK$0.368 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.460 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 21.67% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK$0.371 per Share and the benchmarked price of approximately HK$0.473 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last

Trading Day of HK$0.460 per Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK$0.473 per Share); and

(vii) a discount of approximately 64.68% to the consolidated net asset value per Share of approximately HK$0.991 (based on the latest published consolidated net asset value of the Company of S$9,512,000 (equivalent to approximately HK$57,072,000) as at 30 June 2025 and 57,600,000 Shares in issue as at the Latest Practicable Date).

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) the financial position of the Group; and (iii) the reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" below in this prospectus.

The recent closing price of the Shares for the three months period preceding the Last Trading Day (the "**Reference Period**") had been experiencing a substantial decline from highest price of HK$0.76 per Share on 4 August 2025 downed to HK$0.415 per Share on 20 August 2025. Despite a short rebound of Shares price in late August 2025, the market price of the Shares has been showing a fluctuating downward trend and continued to stay at a relatively low level and fluctuated between HK$0.46 each and HK$0.56 each up to the Last Trading Day. In addition, the trading volume of the Shares during the Reference Period was considered thin, the average daily trading volume during the Reference Period amounted to less than 1% of the total number of existing issued Shares. The Subscription Price was determined at an attractive discount to the prevailing closing prices and the benchmarked price of the Shares under GEM Rule 10.44A aiming at lowering the further investment cost of the Shareholders so as to encourage them to take up their entitlements to maintain their shareholdings in the Company.

The Directors noted that the Subscription Price represents a discount of approximately 64.68% to the consolidated net asset value per Share attributable to owners of the Company as at 30 June 2025. Since it was also noted that the Shares had been continuously traded at a worsening discount to the consolidated net assets attributable to owners of the Company per Share during the Reference Period, the Directors consider that net asset value per Share is not a meaningful benchmark to assess the Subscription Price, instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price in this regard.

In light of the above, in particular, an attractive discount is needed to encourage existing Shareholders to participate in the Rights Issue, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

Other securities of the Company

As at the Latest Practicable Date, the Company does not have any derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option or agreed conditionally or unconditionally to be put under option.

Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of the Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Tuesday, 23 December 2025.

The last day of dealing in the Shares on cum-rights basis was on Friday, 19 December 2025. The Shares has been dealt with on an ex-rights basis from Monday, 22 December 2025.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only.

As at the Latest Practicable Date, there were 290 Overseas Shareholders with registered address situated in the PRC who are interested in 9,848,400 Shares in aggregate, representing approximately 17.10% of the total issued share capital of the Company. Save as disclosed above, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to the above-mentioned Overseas Shareholders. The Company has been advised by the legal advisers in the PRC that, under the applicable legislations of the PRC, there is (i) no legal restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the PRC; and (ii) in relation to the Rights Issue, there is no requirement under the relevant applicable legislations of the PRC requiring the prior approval and or registration of the Prospectus with the relevant regulatory authorities under the applicable laws of the PRC. Accordingly, the Rights Issue is extended to the Overseas Shareholders having registered addresses in the PRC, and such Overseas Shareholders are regarded as the Qualifying Shareholders. Accordingly, there was no Excluded Shareholder as at the Latest Practicable Date. Additionally, the date of closure of the register of members of the Company to determine the entitlements to the Rights Issue has commenced on Wednesday, 24 December 2025, which was prior to the Latest Practicable Date. Given there was no Excluded Shareholder as at the Latest Practicable Date, there will also be no Excluded Shareholder at the close of business on the Record Date in this regard.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Procedures for acceptance and payment and/or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m.

(Hong Kong time) on Monday, 19 January 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Expected Timetable – Effect of Bad Weather on the Latest Time for Acceptance" of this prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**ZHONGSHI MINAN HOLDINGS LIMITED – RIGHT ISSUE**" and crossed "**ACCOUNT PAYEE ONLY**". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Monday, 19 January 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Friday, 9 January 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques or cashier's orders accompanying the completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a cashier's order in payment for the Rights Shares applied for will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an

offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL) and a letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is an Excluded Shareholder.

No receipts will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Rights Issue – Conditions of the Rights Issue" in this prospectus is not satisfied at or prior to the respective time stipulated therein or 4:00 p.m. on the Placing Long Stop Date (as the case may be), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of the application for the Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 12 February 2026.

Basis of provisional allotment

The basis of the provisional allotment shall be five (5) Rights Shares for every one (1) Share in issue and held at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before

the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Excluded Shareholders to the Rights Shares shall be issued to the Excluded Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company.

Odd lot arrangement in respect of the Rights Issue

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Company has appointed Yuet Sheung international Securities Limited as a designated broker to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares during the period from 9:00 a.m. on Friday, 13 February 2026 to 4:00 p.m. on Wednesday, 4 March 2026. Shareholders who wish to take advantage of this facility should contact Ms. Mona Wong of Yuet Sheung International Securities Limited at Unit 2704, 27/F, Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Sheung Wan., Hong Kong or at telephone number (852) 2898 4333 from 9:00 a.m. on Friday, 13 February 2026 to 4:00 p.m. on Wednesday, 4 March 2026 (both dates inclusive). Holders of odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 12 February 2026. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Thursday, 12 February 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue.

Accordingly, on 4 November 2025, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Excluded Shareholders on a pro rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Tuesday, 3 February 2026 (or such later date as the Company may announce), subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date. If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefits.

Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

Date: 4 November 2025

Issuer:	The Company
Placing Agent:	Yuet Sheung International Securities Limited The Placing Agent confirms that it and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period:	The period commencing from Wednesday, 28 January 2026 and ending at 6:00 p.m. on Tuesday, 3 February 2026 or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
Commission:	Subject to completion of the Placing taking place, the Company shall pay a placing commission in Hong Kong Dollars, of 2.5% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Placing.
Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares:	The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Subscription Price. The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.
Placees:	The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the public float requirement under the GEM Listing Rules upon completion of the Placing and the Rights Issue.

Ranking:

The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement:

The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

(i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;

(ii) the Increase in Authorised Share Capital having become effective;

(iii) the passing of all necessary resolutions to be proposed at the EGM to be convened to consider and, approve, among others, the Rights Issue, the Increase in Authorised Share Capital and the transactions contemplated thereunder;

(iv) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;

(v) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect as if it were repeated as at the time of the completion; and

(vi) the Placing Agreement not having been terminated accordance with the provisions thereof.

None of the above conditions is capable of being waived.

The long stop date for the fulfilment of conditions of the Placing Agreement shall be 4:10 p.m. on Wednesday, 4 February 2026 or such later date as may be announced by the Company. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions and if the said conditions are not fulfilled on or before the Placing Long Stop Date, the Placing Agreement will lapse and become null and void and the Company and the Placing Agent shall be released from all obligations under the Placing Agreement, save the liabilities for any antecedent breaches thereof.

As at the Latest Practicable Date, save for conditions (i) and (v), all of the above conditions have been fulfilled.

Termination:

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. on the Placing Long Stop Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or would materially prejudice the success of the Placing or full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or

(c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

(d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

(e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Under the Compensatory Arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent and/or its sub-placing agent(s) to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares

are successfully placed, any premium over the Subscription Price (with an amount of HK$100 or more) will be distributed to the relevant No Action Shareholders.

The engagement between the Company and the Placing Agent in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms. In particular, the Directors, taking into account the range of placing commissions for recent rights issues conducted by issuers listed on the Stock Exchange, consider that the terms of the Placing Agreement, including the placing commission, are on normal commercial terms. Given that the Placing would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares; and (ii) a compensatory mechanism for the No Action Shareholders and the Excluded Shareholders, the Directors consider that the Placing Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Application for listing of the Rights Shares

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms in the board lot size of 5,000 Rights Shares. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Rights Shares in both their nil-paid and fully-paid form.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

(a) the passing of all the necessary resolution(s) at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Independent Shareholders;

(b) the Increase in Authorised Share Capital having become effective;

(c) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;

(d) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

(e) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;

(f) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and

(g) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Placing Long Stop Date, the Rights Issue will not proceed.

As at the Latest Practicable Date, conditions (a) and (b) have been fulfilled.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares and/or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.

For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 24 December 2025 to Friday, 2 January 2026 (both dates inclusive) for determining the Shareholders' entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

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 and trading of spare parts, accessories and passenger cars; (3) provision of motor finance services; and (4) development, manufacturing and sale of ready-made food and smart kitchen solutions.

Refining sales and marketing strategies for the Group's existing businesses while exploring second revenue growth curve

The Company recognised that following the backdrop of evolving market conditions and the increasing prevalence of technology, consumer purchase preferences are highly influenced by the mass adoption of online digital promotion and sales platforms like "Taobao", "Xiaohongshu" and "TikTok" etc. (the "**High Traffic Sales and Marketing Digital Platforms**") as well as the innovative sales and marketing tactics of retailers and advertising service providers leveraging on these platforms. The Group must adapt to the ever-changing market environment by developing its own innovative sales and marketing strategies. As such, the Group is currently planning to build its internal digital marketing unit. The marketing unit will leverage on the High Traffic Sales and Marketing Digital Platforms to produce its own content, live streaming advertisements and operational services to showcase the Group's services and products of the Group's automotive and related business and the ready-made food and smart kitchen solutions business to wide pool of potential customers as well as co-operate with suitable scenic spots, hotels and restaurants to launch embedded contextual experience activities for the Group's products, with an aim to drive traffic streams, new customer engagement scenarios, and eventually contribute new revenue channels for the Group's automotive and related business and the ready-made food and smart kitchen solutions business.

The core strategy of the Group is a dual-driver approach, meaning on one hand, co-operate with suitable partners to deeply embedding existing principal businesses such as automotive services, pre-made food and smart appliance solutions into local living scenarios both in the form of offline and online activities as above-mentioned, to explore new traffic and revenue sources for the Group's existing products and services.

On the other hand, leveraging on the future development of the digital marketing capabilities, the Group aims to provide content, live streaming, and operational services for potential customers in future, thereby opening up a potential new business which may potentially generate a second revenue growth curve and building a robust brand and data moat for the Group.

Details of the potential new digital marketing business (the "Potential Digital Marketing Business")

The operation, relevant infrastructure and the revenue model and development plan

The Group's Potential Digital Marketing Business will be principally engaged in (i) the provision of online content, live streaming marketing for potential customers; and (ii) co-operate with potential customers by integrating existing resources of potential customers and the marketing strategies and solutions formulated by the Group to provide potential customers with practical, value-added life scenarios application, thereby increasing potential customers' pricing power for its products and services and increase sales, and the Group will share a certain portion of the potential customer's income as revenue. The Group has initially targeted to commence the Potential Digital Marketing Business in the business market of cultural tourism industry, hotel industry and the travel retail trade industry. Subject to the future business development of the Potential Digital Marketing Business, the Group will expand the business scope of the Potential Digital Marketing Business into other business industries.

To commence the Potential Digital Marketing Business, the Group plans to establish a technology research and development center and creative marketing and advertising department, whereby the Group plans to invest in the research and development of building the Group's own platform and artificial intelligence technology, big data center and software and to establish a team of 20–30 specialists to manage and operate the Potential Digital Marketing Business. The Company expects the establishment of the technology research and development center and the marketing and advertising department will be gradually achieved by third quarter of 2026.

Sourcing of customers

The Group will source potential client via (i) the business network from the management of the Company; (ii) the effort from sales team to be recruited by the Group upon completion of the Rights Issue; (iii) deploy live-streaming advertisement and content via High Traffic Sales and Marketing Digital Platforms to enhance public awareness of the Potential Digital Marketing Business. The Group will also engage appropriate business agents to refer potential customers to the Group.

Expertise, scale of manpower required and monitoring of the Potential Digital Marketing Business

The development and management of the refined sales and marketing strategies will be led and monitored by the experts of the Board in online technologies and electronic commerce namely Mr. Wang Lei and Ms. Wu Mengmeng.

Mr. Wang Lei has over 10 years of 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* (北京智栽科技有限公司) and was responsible for the company's overall management and researches on products.

Ms. Wu Mengmeng 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 9 years of experiences on technology industries and management of e-commerce corporations.

The Company will employ the "Investment-Build-Operate" approach, taking the lead in research, development and investment while assuming responsibility for subsequent operations and management. The Company plans to establish a professional new media and digital marketing and creative service team of 20–30 specialists by 2026, aiming to generate more traffic, create new scenarios and explore new revenue streams for the Group's principal businesses. Another key objective of the refined sales and marketing strategies is to open up a second revenue growth curve for the Group by offering precise advertising and marketing services to external customers. In parallel, the Company plans to allocate resources to build an internal research and development team to build the Group's own artificial intelligence technology and a big data center as well as software. By leveraging artificial intelligence and big data analysis, the Group aims to capture consumer behavior trends precisely, thereby further driving the Group's business development.

The Group's Potential Digital Marketing Business will have a well-established organisational structure which includes (i) a research and development responsible for research and development of technologies necessary for the Potential Digital Marketing Business such as artificial intelligence technology, big data center and software development; (ii) sales department responsible for formulating marketing strategies and maintaining customer relationship; (iii) content, new media and operation department responsible for creative advertising strategies and event launching; and (iv) other supporting departments such as finance department and administration department.

Financing of the Potential Digital Marketing Business

It is expected that the portion of net proceeds from the Rights Issue reserved for the commencement of the Potential Digital Marketing Business as below-mentioned is sufficient to kick start the Potential Digital Marketing Business and for its operation for the next 12 months. The Company expected to utilised any income to be generated from the Potential Digital Marketing Business to continue its business operations. In the event of under-subscription of the

* *For identification purpose only*

Rights Issue, the Company will initially proportionally scale down its investment in the establishment of the technology research and development center and creative marketing and advertising department. Subject to the then business development of the Potential Digital Marketing Business and then market condition, the Company may further raise fund to expand the Potential Digital Marketing Business.

Having considered (i) the Company has expertise to manage and monitor the Potential Digital Marketing Business; (ii) the Company has formulated its road map and strategies to operate the Potential Digital Marketing Business; and (iii) the negotiation with potential customer for the provision of new media marketing service is encouraging, the Board is of the view that the expansion into the Potential Digital Marketing Business is in the interest of the Company and its shareholders as whole.

The Directors, after due and careful consideration, are of the opinion that taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group, the Company will have sufficient working capital for the next 12 months upon completion of the Rights Issue.

Future co-operation/investment opportunities

Having mapped the possible application scenarios for implementation of the above-mentioned refined sales and marketing strategies, the Company has identified high-traffic venues such as scenic spots, hotel industry and the travel retail trade industry as the primary channels. The Group is actively approaching and negotiating partnerships with potential scenic spots park, hotels and travel trade retailers to embed the Group's products and services of the Group's automotive and related business and the ready-made food and smart kitchen solutions business into their customer experience using Group's creative marketing and advertising techniques, while explore business opportunities for the Group's potential new business by offering creative marketing and advertising services to these potential partners. Initial negotiations have been encouraging.

With a view to fully utilising both parties' resources and to secure long-term, mutually beneficial collaborations, the Group plans to make strategic investments in suitable partners in the business market of cultural tourism industry, hotel industry and the travel retail trade industry. Such collaboration may take the form of equity investment or establishment of joint ventures with potential partners in the business market of cultural tourism industry, hotel industry and the travel retail trade industry, with an aim to strengthen partnership stickiness while through mutual benefit, grow together and allow both parties to share a portion from each other's success. Accordingly, the Company plans to allocate HK$20 million from the Rights Issue net proceeds for such future investment opportunities in this regard. The Company expects that such proceeds shall be utilised by end of 2026.

As at the Latest Practicable Date, the Company has not identified any suitable target for investment nor entered into any negotiation, agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) in relation to any investment, co-operation or acquisition targets.

The Company has no intention to scale-down or dispose of the Group's automotive and related business and the ready-made food and smart kitchen solutions business and will continue to operate as usual and remains an integral part of its overall business portfolio.

Repayment of indebtedness

Since 2022, Mr. Wang, a substantial Shareholder and the Chairman, Chief Executive Officer and Executive Director of the Company, has from time to time provided the Company with unsecured non-interest bearing financial assistance to support its daily operation and businesses since 2022. The above financial assistance is repayable on demand. From 2022 up to the date of the Announcement, the Company has accumulated a debt of HK$17 million to Mr. Wang. In view of the prolonged debt period, the Company plans to raise additional funds to repay the above outstanding amount due to Mr. Wang.

Assuming full subscription of the Rights Shares and no change in the number of issued Shares on or before the Record Date, the estimated gross proceeds from the Rights Issue will be approximately HK$100.80 million. The estimated expenses in relation to the Rights Issue will amount to approximately HK$3.83 million and the estimated maximum net proceeds of the Rights Issue will be approximately HK$96.97 million.

The Company intends to apply the net proceeds from the proposed Rights Issue as follows:

(i) approximately HK$43 million for the establishment of the refined sales and marketing strategies comprises (i) approximately HK$20 million for establishment of research and development team and relevant capital expenditure for the research and development of building the Group's own platform and artificial intelligence technology, big data center and software; (ii) approximately HK$15 million for the establishment of creative marketing and advertising department; and (iii) approximately HK$18 million for the business development of the Creative Marketing Services including marketing and advertising expenses in building up client network and for working capital requirement to operate the Creative Marketing Services. The above planned proceeds are expected to be utilised by July 2027;

(ii) approximately HK$20 million is planned as reserve for any future co-operation/ investment opportunities, which is expected to be utilised by end of 2026;

(iii) approximately HK$17 million for repayment of outstanding amount owed to Mr. Wang, which is expected to be utilised immediately upon completion of the Rights Issue;

(iv) approximately HK$7 million to replenish working capital for the Group's existing principal businesses, including but not limited to direct and indirect cost associated with the operation of the Group's automotive related business and ready-made food smart kitchen solution business which is expected to be utilised by January 2027; and

(v) approximately HK$9.97 million to replenish the Company's general working capital including but not limited to payment of staff expenses, directors' remunerations, office rentals, legal and professional fees and other daily expenses, which is expected to be utilised by January 2027.

In the event that there is an under subscription of the Rights Shares, the net proceeds will be utilised in the order as follows: (i) firstly, for the repayment of the outstanding amount owed to Mr. Wang; and (ii) the remaining net proceeds of the proposed Rights Issue will be scaled down and utilised in proportion to the remaining uses.

Other fund-raising alternatives

Other than the Rights Issue, the Company has considered other debt/equity fund-raising alternatives such as bank borrowings, placing or open offer. The Company has approached 3 banks for possibility in obtaining debt financing but the results were negative. Additionally, the Board considers that debt financing will result in additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. As for equity fund-raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund-raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain or decrease their respective pro rata shareholdings in the Company by taking up their respective rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The Board considers that the terms of the Rights Issue are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed to the independent placees:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders**		**Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed to the independent placees**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*	*Number of shares*	*Approximate %*
Mr. WANG Lei *(Note 1)*	11,817,400	20.52	70,904,400	20.52	11,817,400	3.42
Mr. CHEN Huichun *(Note 2)*	14,000	0.02	84,000	0.02	14,000	Negligible *(Note 3)*
Public Shareholders						
Placees	–	–	–	–	288,000,000	83.33
Other public Shareholders	45,768,600	79.46	274,611,600	79.46	45,768,600	13.24
	57,600,000	100.00	345,600,000	100.00	345,600,000	100.00

Notes:

1. Mr. WANG Lei is an executive Director, Chairman and Chief Executive Officer of the Company.

2. Mr. CHEN Huichun is an independent non-executive Director of the Company.

3. Shareholding of Mr. CHEN Huichun will be less than 0.01%.

4. The Company will ensure compliance with the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules upon completion of the Rights Issue.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group which includes, but is not limited to, the following:

Risks relating to the operation and industry of the Group

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly relating to the operation and industry of the Group as follows:

(a) The Group's business depends heavily on its reputation and consumer perception of the quality of its deliverables. Maintaining and enhancing the Group's reputation depends on the quality and consistency of the Group's services, as well as the success of the Group's marketing and promotional efforts. If customers do not perceive the Group's services to be of high quality, the Group's brand image may be harmed, thereby decreasing the attractiveness of the Group's businesses. The Group's marketing efforts may not be successful to accurate analysis of market trends in further promoting and adjusting the Group's services.

(b) The quality of the services provided by the Group highly depends on the Group's ability to recruit and retain sufficient technicians and other staff and there is no guarantee that the Group will be able to retain such staff. If the Group fails to retain its technicians and staff and is unable to recruit sufficient comparable talent in a timely manner and on similar costs. The Group's services could be materially and adversely affected.

(c) In respect of the Group's automotive related business, the Group does not manufacture and the Group purchase spare parts and accessories use in the Group's business operations from its suppliers. The Group also typically do not enter into long-term purchase agreement with suppliers which set out the prices of products the Group require. The Group is, therefore, dependent on its suppliers for the spare parts and accessories required. In the event that the Group's suppliers significantly increase the prices for such spare parts or accessories, there is no assurance that the Group can locate comparable alternative suppliers in a timely manner for similar prices. As a result, the pricing of the Group's services will increase and its profitability may be adversely affected. In the event of any defect in such spare parts or accessories, this may lead to reputational damage to the Group or such suppliers, and/or a disruption in supply. This may in turn lead to a lack of demand for a particular brand or all products provided by such suppliers. As a result, the Group's business and results of operations could be adversely affected.

(d) In respect of the Group's automotive related business, all service centres currently operated by the Group are located on properties leased by the Group. As such, the Group is subject to rental fluctuation in Singapore from time to time. In the event that there is any significant increase in rental for the Group's leased properties upon the expiry of the existing tenancy, the Group's operating expenses and pressure on the Group's operating cash flows will increase, which may materially and adversely affect its business, results of operations, financial position and/or prospects.

Financial risks relating to the Group

The Group's major financial instruments include financial asset at fair value through profit or loss, trade receivables, prepayment and other receivables, bank balances, trade and other payables (excluding tax payables and contract liabilities) and bank and other borrowings. The risks associated with the financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Group's management manages and monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner.

FUND-RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company had carried out the following equity fund-raising activities in the past 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Fund-raising activity	Net proceeds raised (approximately)	Intended use of net proceeds	Actual use of net proceeds
14 July 2025 (completed on 28 July 2025)	Placing of new Shares under general mandate	HK$5.4 million	(i) Approximately HK$2.4 million for initiating marketing activities to promote the Group's ready-made food and smart kitchen solutions business. (ii) Approximately HK$3 million for future investment in the upstream supply chain within the ready-made food and smart kitchen industry.	(i) Fully utilised as intended (ii) Fully utilised as intended

Date of announcement	Fund-raising activity	Net proceeds raised (approximately)	Intended use of net proceeds	Actual use of net proceeds
7 January 2025 (completed on 23 January 2025)	Placing of new Shares under general mandate	HK$15.30 million	(i) Approximately HK$10 million to support the operation and development of the Group's ready-made food and smart kitchen solutions business including (a) approximately HK$6.5 million for procurement of inventories and materials; (b) approximately HK$2.4 million for recruitment of sales talents and marketing of the Group's ready-made food and smart kitchen solutions products; and (c) approximately HK$1.1 million for direct and indirect overheads of the Group's ready-made food and smart kitchen solutions business segment. (ii) Approximately HK$5.30 million for general working capital of the Company.	(i) Fully utilised as intended (ii) Fully utilised as intended

GEM LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

At the date of the EGM, the Company has no controlling Shareholder as defined under the GEM Listing Rules. Accordingly, Mr. Wang Lei, being an executive Director who was interested in 11,817,400 Shares, representing approximately 20.52% of the total issued share capital of the Company, has abstained from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM. At the EGM, the resolution approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

DESPATCH OF PROSPECTUS DOCUMENTS

The Company will make available and/or despatch (subject to Shareholders' election to receive physical copies) the Prospectus to the Shareholders. Copies of the Prospectus Documents will also be available on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (http://www.zhongshiminanholdings.com). PAL(s) in printed form will be sent to the Qualifying Shareholders individually on or before Monday, 5 January 2026. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available and/or despatch the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares have been dealt with on an ex-rights basis from Monday, 22 December 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 7 January 2026 to Wednesday, 14 January 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this prospectus above.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this prospectus.

Yours faithfully
For and on behalf of the Board
Zhongshi Minan Holdings Limited
WANG Lei
Chairman, Chief Executive Officer and Executive Director

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 are disclosed in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 and in the interim report of the Company for the six months ended 30 June 2025. The said annual reports and interim report of the Company are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.zhongshiminanholdings.com):

- annual report of the Company for the year ended 31 December 2022 from pages 47 to 115 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2023/0328/2023032802275.pdf);

- annual report of the Company for the year ended 31 December 2023 from pages 52 to 117 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0423/2024042300922.pdf);

- annual report of the Company for the year ended 31 December 2024 from pages 49 to 117 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0425/2025042503851.pdf); and

- interim report of the Company for the six months ended 30 June 2025 from pages 5 to 20 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082903270.pdf).

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 November 2025, being the most recent practicable date for the purpose of indebtedness statement of the Group prior to the printing of this prospectus, the Group had the following outstanding indebtedness:

	S$'000
Lease liabilities – unsecured and unguaranteed	1,091
Borrowings – secured and guaranteed	1,613
Amount due to a director – unsecured and unguaranteed	2,888
	5,592

The borrowings are secured by the legal assignment of the life insurance policy and personal guarantee given by a director of the Group's subsidiaries.

Save as aforesaid, as at 30 November 2025 being the most recent practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, and apart from the intra-group liabilities, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other contingent liabilities or guarantees outstanding at the close of business.

C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this prospectus.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 and trading of spare parts, accessories and passenger cars; (3) provision of motor finance services; and (4) development, manufacturing and sale of ready-made food and smart kitchen solutions.

The Group has experienced a decline in revenue for three consecutive years since 2022, the Group must adapt to the ever-changing business environment to turnaround this situation. The Group's automotive and related business and the ready-made food and smart kitchen solutions business depends heavily on reputation, quality and most importantly, continuous public awareness on the products and services. In order to broaden the exposure of the Group's products and services to a wider and larger number of potential customers, the Group recognises 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. Following the backdrop of evolving market conditions and the increasing prevalence of technology, consumer purchase preferences are highly influenced by the mass adoption of online digital promotion and sales platforms like "Taobao", "Xiaohongshu" and "TikTok" etc. as well as the innovative sales and

marketing tactics of retailers and advertising service providers leveraging on these platforms. Precise creative market campaigns, such as embedding products/services into living scenarios, are strategically vital. They bridge the gap between a company's offerings and its long-term survival, growth, and competitive edge.

The Group is committed to adapt to the ever-changing market environment by developing its own innovative sales and marketing strategies. As such, the Group is currently planning to build its internal digital marketing unit. The marketing unit will leverage on the High Traffic Sales and Marketing Digital Platforms to produce its own content, live streaming advertisements and operational services to showcase the Group's services and products of the Group's automotive and related business and the ready-made food and smart kitchen solutions business to wide pool of potential customers as well as cooperate with suitable scenic spots, hotels and restaurants to launch embedded contextual experience activities for the Group's products, with an aim to drive traffic streams, new customer engagement scenarios, and eventually contribute new revenue channels for the Group's automotive and related business and the ready-made food and smart kitchen solutions business.

The core strategy of the Group is a dual-driver approach, meaning on one hand, co-operate with suitable partners to deeply embedding existing principal businesses such as automotive services, pre-made food and smart appliance solutions into local living scenarios both in the form of offline and online activities as above-mentioned, to explore new traffic and revenue sources.

On the other hand, leveraging on the future development of the digital marketing capabilities, the Group aims to provide content, live streaming, and operational services for potential customers in future, thereby opening up a potential new business which may potentially generate a second revenue growth curve and building a robust brand and data moat for the Group.

The Board will continue to review its business strategy with an aim to create value for the Company and its shareholders as whole. The Group will seek opportunities to gain exposure of its principal businesses by leveraging on different platforms, broadening its future revenue stream and enhancing the overall performance of the Group. Besides, the Group has been and will continue to keep actively exploring new business opportunities and plans to expand its business scope into the digitalized local lifestyle services sector to capitalize on the growth potential brought by new economic trends. In this regard, the Group plans to launch and AI-integrated Digital Smart Wine Cabinet within the year, which represents a significant breakthrough in industrial digital innovation. It adopts a model of "AI agent interaction + scenario-based experience + data-driven operation", providing multi-dimensional traffic empowerment for the local lifestyle sector.

The following is the text of a report received from the Company's reporting accountants, Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of inclusion in this prospectus.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The Unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company (the "**Unaudited Pro Forma Financial Information**") has been prepared by the Directors in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") to illustrate the effect of the Rights Issue on the condensed consolidated net tangible assets of the Group as if the Rights Issue had taken place on 30 June 2025.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the condensed consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue or any future date after completion of the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025, as extracted from the published interim condensed consolidated financial statements for the six months ended 30 June 2025 of the Company and is adjusted to reflect the effect of the Rights Issue as if the Rights Issue had been completed on 30 June 2025.

	Unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue	Unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue
	S$'000	*S$'000*	*S$'000*	*S$*	*S$*	*HK$*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*	*(Note 5)*
Based on 288,000,000 Rights Shares to be issued at Subscription Price of HK$0.35 per Rights Share	9,707	16,270	25,977	0.20	0.08	0.45

Notes:

1. The unaudited condensed consolidated net tangible assets of the Group as at 30 June 2025 is extracted from the published condensed consolidated financial statements for the six months ended 30 June 2025 of the Company, which is equal to the unaudited condensed consolidated net assets attributable to owners of the Company as at 30 June 2025 of S$9,722,000, after deducting intangible assets of approximately S$15,000.

2. The estimated net proceeds from the Rights Issue of approximately S$16,270,000, is calculated based on 288,000,000 Rights Shares assuming to be issued on the completion of the Rights Issue at the Subscription Price of HK$0.35 per Rights Share and after deduction of estimated related expenses of approximately S$643,000 (at exchange rate of HK$1.00 to S$5.96).

3. The unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025 was S$0.20, which was based on the unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 of S$9,707,000, divided by 48,000,000 Shares.

4. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2025 immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of Rights Issues of approximately S$25,977,000, divided by 345,600,000 Shares which represents 57,600,000 Shares (including placing of new shares of 9,600,000 shares on 28 July 2025) and 288,000,000 Rights Shares, assuming the Rights Issue has been completed on 30 June 2025.

5. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2025 is converted to Hong Kong dollars at an exchange rate of HK$1.00 to S$5.96. No representation is made that Singapore Dollar amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.

6. Save as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

The following is the text of the independent reporting accountants' assurance report received from Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Zhongshi Minan Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Zhongshi Minan Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group as at 30 June 2025 and related notes as set out in Appendix II to the prospectus issued by the Company dated 5 January 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Rights Issue on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's interim condensed consolidated financial statements for the six months ended 30 June 2025, on which a review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(7) of the GEM Listing Rules.

Yours faithfully,

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

5 January 2026

1. RESPONSIBILITY STATEMENT

This prospectus, 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 prospectus 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 prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Existing Shares in issue on or before the Record Date) are set out as follows:

(i) As at the Latest Practicable Date

		HK$
Authorised:		
1,600,000,000	Ordinary Shares of HK$0.125 each	200,000,000

		HK$
Issued and fully paid:		
57,600,000	Ordinary Shares of HK$0.125 each	7,200,000

(ii) Immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date)

		HK$
Authorised:		
1,600,000,000	Ordinary Shares of HK$0.125 each	200,000,000

		HK$
Issued and fully paid:		
345,600,000	Ordinary Shares of HK$0.125 each	43,200,000

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

Save as disclosed above, as at the Latest Practicable Date, the Company has no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Interest in Shares

Name of Director/ Chief Executive	**Nature of interest**	**Number of Shares interested**	**Approximate percentage of issued share of capital of the Company** *(Note 1)*
Mr. WANG Lei	Beneficial owner	11,817,000 (L) *(Note 2)*	20.52%
Mdm. LI Lidan *(Note 3)*	Interest of spouse	11,817,000 (L)	20.52%
Mr. CHEN Huichun	Beneficial owner	14,000 (L)	0.02%
Mdm. WANG Chongyu *(Note 4)*	Interest of spouse	14,000 (L)	0.02%

Notes:

(1) The shareholding percentage in the Company is calculated on the basis of 57,600,000 Shares in issue as at the Latest Practicable Date.

(2) The letter "L" denotes a long position in the Shares.

(3) Mdm. LI Lidan ("**Mrs. WANG**") is the spouse of Mr. WANG Lei, executive director of the Company. Under the SFO, Mrs. WANG is deemed to be interested in the same number of shares in which Mr. WANG Lei is interested.

(4) Mdm. WANG Chongyu ("**Mrs. CHEN**") is the spouse of Mr. CHEN Huichun, an independent non-executive Director of the Company. Under the SFO, Mrs. Chen is deemed to be interested in the same number of Shares in which Mr. CHEN Huichun is interested.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital:

Interest in Shares

Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of issued share of capital of the Company *(Note 1)*
Mdm. LI Lidan *(Note 3)*	Interest of spouse	11,817,400 (L)	20.52%

Notes:

(1) The shareholding percentage in the Company is calculated on the basis of 57,600,000 Shares in issue as at the Latest Practicable Date.

(2) The letter "L" denotes a long position in the Shares.

(3) Mdm. LI Lidan ("**Mrs. WANG**") is the spouse of Mr. WANG Lei, executive director of the Company. Under the SFO, Mrs. WANG is deemed to be interested in the same number of shares in which Mr. WANG Lei is interested.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this prospectus:

(i) the supplemental sale and purchase agreement dated 25 March 2024 entered into among Zhongshi Taian (Shandong) Technology Consultation Company Limited* (中食太安(山東)科技諮詢有限公司), Ms. Xu Xiangyue (許香月) and Shanghai Zhoubao Agricultural Products Sales Company Limited* (上海宙寶農產品銷售有限公司) to revise the long stop date of the Dec23 SPA;

(ii) the conditional sale and purchase agreement dated 19 September 2024 (the "**Sep24 SPA**") entered into among Beijing Zhengli Changsheng Technology Company Limited* (北京正力昌盛科技有限公司) (as purchaser), Mr. Liu Yang* (劉洋) and Mr. Liu Qinghao* (劉慶好) (as vendors) in relation to the acquisition of 100% equity interest in Henan Kaiyuan Food Company Limited* (河南省開源食品有限責任公司) at a consideration of RMB20,000,000, payable as to (i) RMB100,000 by cash; and (ii) RMB19,900,000 by the allotment and issue of 383,398,645 consideration Shares at the issue price of HK$0.057 per Share;

(iii) the termination agreement dated 30 December 2024 entered into among Beijing Zhengli Changsheng Technology Company Limited* (北京正力昌盛科技有限公司), Mr. Liu Yang* (劉洋) and Mr. Liu Qinghao* (劉慶好) to terminate the Sep24 SPA;

(iv) the placing agreement dated 7 January 2025 entered into between the Company and Yuet Sheung International Securities Limited as the placing agent in relation to the placing of up to 400,000,000 new Shares at the placing price of HK$0.04 per placing Share;

(v) the placing agreement dated 14 July 2025 entered into between the Company and CNI Securities Group Limited as the placing agent in relation to the placing of up to 9,600,000 new Shares at the placing price of HK$0.6 per placing Share; and

(vi) the Placing Agreement.

9. EXPERTS AND CONSENTS

The following is the qualification of the expert or professional adviser who has given opinion or advice contained in this prospectus (the "**Expert**"):

Name	Qualification
Rongcheng (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above Expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letter or report and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above Expert had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above Expert had no direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK$3.83 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	*Executive Directors* Mr. WANG Lei Mr. CHUA Boon Hou (CAI Wenhao) Ms. WU Mengmeng *Non-executive Director* Mr. LI Xiaodong *Independent non-executive Directors* Mr. CHEN Huichun Mr. GAO Yan Mr. WU Guoyong
Audit committee	Mr. GAO Yan *(Chairman)* Mr. CHEN Huichun Mr. WU Guoyong
Remuneration committee	Mr. GAO Yan *(Chairman)* Mr. WANG Lei Mr. WU Guoyong

Nomination committee	Mr. WU Guoyong *(Chairman)* Ms. WU Mengmeng Mr. CHEN Huichun
Risk management committee	Mr. WU Guoyong *(Chairman)* Mr. WANG Lei Mr. CHUA Boon Hou (CAI Wenhao)
Registered office	Windward 3, Regatta Office Park P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands
Principal place of business	**Hong Kong** Room E, 15th Floor Leahander Centre 28 Wang Wo Tsai Street Tsuen Wan, New Territories Hong Kong **Singapore** 160 Sin Ming Drive #06-02 Sin Ming Autocity Singapore 575722 **China** 69 Lianhuashan Road Wennan Town, Xintai, Tai'an Shandong Province
Authorised representatives	Mr. CHUA Boon Hou (CAI Wenhao) Mr. LO Kam Tai
Business address of all Directors and authorised representatives	Room E, 15th Floor Leahander Centre 28 Wang Wo Tsai Street Tsuen Wan, New Territories Hong Kong
Company secretary	Mr. LO Kam Tai *Member of the Hong Kong Institute of Certified Public Accountants*

Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal banker	DBS Bank Limited 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624 China Merchants Bank 1/F., Libao Plaza, Building 8 8 Ronghua Middle Road Daxing District Beijing, China
Auditor and reporting accountant	Rongcheng (Hong Kong) CPA Limited *Certified Public Accountants* 3203A–05 Tower 2 Lippo Centre Admiralty Hong Kong
Financial adviser to the Company	uSmart Securities Limited Unit 2405–06, 24/F 308 Des Voeux Road Central Sheung Wan Hong Kong
Legal adviser to the Company as to Hong Kong laws	Mak Patrick & Tse Rooms 901–905, 9/F Wing On Centre 111 Connaught Road Central Hong Kong
Placing Agent	Yuet Sheung International Securities Limited Unit 2704, 27/F Shun Tak Centre, West Tower 168–200 Connaught Road Central Sheung Wan, Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WANG Lei (王雷) ("**Mr. Wang**"), aged 37, 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 was re-designated from the co-chairman to the chairman of the Company (the "**Chairman**") on 30 December 2024. 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* (北京智栽科技有限公司) 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. CHUA Boon Hou (CAI Wenhao) (蔡文豪) ("**Mr. Chua**"), aged 52, is the Chief Operating Officer and an Executive Director. He is primarily responsible for the management and operation of the Group such as implementing strategic management and monitoring key performance indicators of the Group. His other responsibilities include the day-to-day management of the operational aspects of both KBS Motorsports Pte. Ltd. and MBM Wheelpower Pte. Ltd. He currently heads the human resource department of the Group and is responsible for the recruitment of new talents into the Group. Mr. Chua was appointed to the Board on 13 April 2016. He is also a member of the Risk Management Committee and the compliance officer of the Company. He has over 15 years of experience in the automobile industry. Mr. Chua graduated from Nanyang Technological University, Singapore, in January 1997 with a degree of bachelor of business. Shortly after his graduation, Mr. Chua obtained a diploma in life insurance from the Singapore College Insurance in May 1999. Besides being a Fellow to the Life Management Institute (FLMI) in May 1997, he also became an associate to the Academy of Life Underwriting (AALU) in July 2006. Prior to joining the Group in April 2008, Mr. Chua had experience with several insurance companies including Great Eastern Life Insurance, Prudential Assurance Company Singapore (Pte) Limited and NTUC Income Insurance Co-operative Limited. In view of his work experience, Mr. Chua was invited to the Group as an administrative manager in charge of the administration and customer services of the Group in April 2008. Over the years, he rose steadily through the ranks becoming our human resource manager

* *For identification purposes only*

in January 2012 and appointed as our chief operating officer in December 2015 in recognition for his continuous contribution to the Group.

Ms. WU Mengmeng (吳蒙蒙) ("**Ms. Wu**"), aged 33, is an executive Director. She was appointed as an executive Director on 30 May 2024. She 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 9 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.

Non-executive Directors

Mr. CHEN Huichun (陳回春) ("**Mr. Chen**"), aged 52, was appointed as an independent non-executive Director 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 西北民族師範學院 (Northwest Minzu Normal University*). In the past over ten years, he has established a number of real estate companies, such as 鞍山市共榮房地產開發有限責任公司 (Anshan City Gongrong Real Estate Development Co., Ltd.*), 鞍山市共成房地產開發有限公司 (Anshan City Gongcheng Real Estate Development Co., Ltd.*) and 鞍山市共富房地產開發有限公司 (Anshan City Gongfu Real Estate Development Co., Ltd.*), 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. GAO Yan (高岩) ("**Mr Gao**"), aged 59, was appointed as an independent non-executive Director as recommended by the Nomination Committee and approved by the Board on 30 June 2022. He is also the Chairman of the Audit Committee and the Remuneration Committee. Mr. Gao Yan has more than 35 years of extensive experiences covering education, marketing analysis, finance and investment management. From September 1988 to September 1990, he was a teacher in the faculty of mathematics in Beijing Wuzi University. During the period from July 1995 to March 1996, Mr. Gao was an intern analyst in high yield bond research department of Merrill Lynch & Co. Inc. From March 1996 to September 1997, he was Asian market analyst of Cathay Financial LLC. During the period from September 2001 to September 2003, Mr. Gao was visiting assistant professor of The City University of New York, Baruch College. He was assistant professor of California State University, Los Angeles and China Europe International Business

* *For identification purposes only*

School, Shanghai from September 2003 to September 2004 and from September 2004 to September 2010 respectively. Mr. Gao then was a partner of Guizhou Tongsheng Shifu Equity Investment Management Co., Ltd. from December 2012 to June 2017. During the period from December 2013 to January 2019, he was the general manager, director and one of the founders of Beijing Zhigan Sensor Research Institute Co., Ltd. From July 2016 to June 2018, Mr. Gao was the managing director of Beevest Securities Limited. Mr. Gao has been the deputy director, Center for Innovation and Entrepreneurship and a professor of management practice of Beijing University, Guanghua School of Management since January 2014. He has been a partner of KEII Business Consulting Co., Ltd. since March 2017 and an investment partner of TDRH Capital Co., Ltd. since November 2020. Mr. Gao was appointed as independent director of Sino Medical Sciences Technology Inc. (Stock Code: 688108.SH), a company listed on the Shanghai Stock Exchange, on 19 June 2020. Mr. Gao is the Chartered Financial Analyst since September 2003. He was the vice chairman of The Chinese Finance Association. Mr. Gao received a bachelor's degree of Computational Mathematics from Beijing University in 1988 and a master's degree of Mathematics from Michigan State University in 1992. He completed a doctor of management program and MBA course from The City University of New York, Baruch College in 1995. Mr. Gao was conferred the degree of doctor of philosophy from Northwestern University in 2002. He also received a degree of doctor of finance from Northwestern University, Kellogg School of Management in 2002. Mr. Gao has independent director qualifications of the Shanghai Stock Exchange and Shenzhen Stock Exchange.

Mr. ZHAO Wei (趙為) ("**Mr. Zhao**"), aged 60, is an independent non-executive Director. Mr. Zhao was appointed to the Board on 20 October 2021. He is also the chairman of the Nomination Committee and the Risk Management Committee, and a member of the Audit Committee and the Remuneration Committee. Mr. Zhao has over 30 years of experience in the information technology service industry, especially computer software. He has served as a executive director of Tansun Technology Co., Ltd.* (天陽宏業科技股份有限公司) since 2023. Mr. Zhao graduated from Peking University* (北京大學) and obtained a bachelor's degree and a master's degree on Computer Science in 1988 and 1991 respectively.

Company Secretary

Mr. LO Kam Tai (盧錦泰) ("**Mr. Lo**"), aged 36, joined the Group on 30 June 2022 as the company secretary of the Company (the "**Company Secretary**"). Mr. Lo holds a bachelor degree of accounting and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has extensive experience in auditing, accounting and corporate compliance. Mr. Lo is currently a director of a corporate professional service firm in Hong Kong. Mr. Lo is not a full time employee of the Company, the primary person at the Company whom Mr. Lo shall be contacted in respect of company secretarial matters is Ms. Wu, the executive Director.

* *For identification purposes only*

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance thereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. Expert and Consent" in this appendix, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk/) and the Company (http://www.zhongshiminanholdings.com) for a period of 14 days from the date of this prospectus:

(a) the letter from the Board, the text of which is set out on pages 9 to 39 of this prospectus;

(b) the annual reports of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025;

(c) the accountant's report on the unaudited pro forma financial information of the Group issued by Rongcheng (Hong Kong) CPA Limited, the text of which is set out in Appendix II to this prospectus;

(d) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix; and

(e) the written consent referred to in paragraph headed "9. Experts and consents" of this appendix.

16. MISCELLANEOUS

(a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group's business.

(c) As at the Latest Practicable Date, the Group had no significant exposure to foreign exchange liabilities.

(d) In the event of any inconsistency, the English texts of this prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.