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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8283)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (collectively the "**Directors**" or individually a "**Director**") of Zhongshi Minan Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the "**Board**") of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2023 together with the comparative figures for the year ended 31 December 2022 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	2023 S$'000	2022 S$'000
REVENUE	4	**23,871**	23,593
Other income and gains	4	**1,559**	1,129
Cost of materials		**(11,717)**	(12,747)
Marketing and advertising expenses		**(539)**	(424)
Employee benefits expense		**(7,760)**	(6,974)
Depreciation of property, plant and equipment		**(334)**	(1,228)
Depreciation of right-of-use assets		**(703)**	(679)
Reversal of/(impairment losses) of trade receivables, net		**61**	(56)
Finance costs	6	**(86)**	(99)
Other expenses		**(5,612)**	(2,413)
(LOSS)/PROFIT BEFORE TAX	5	**(1,260)**	102
Income tax expense	7	**(268)**	(175)
LOSS FOR THE YEAR		**(1,528)**	(73)
OTHER COMPREHENSIVE INCOME			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**60**	21
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		**(1,468)**	(52)
(Loss)/profit for the year attributable to:			
– Owners of the Company		**(142)**	(75)
– Non-controlling interests		**(1,386)**	2
		(1,528)	(73)

	Notes	**2023**	2022
		S$'000	*S$'000*
Total comprehensive (expense)/income for the year attributable to:			
– Owners of the Company		**(388)**	(54)
– Non-controlling interests		**(1,080)**	2
		(1,468)	(52)

		2023	2022
		S cents per share	*S cents per share*
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	9		
– Basic		**(0.007)**	(0.004)
– Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 S$'000	2022 S$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**2,676**	3,044
Right-of-use assets		**1,661**	1,836
Financial assets at fair value through profit or loss		**492**	560
Prepayments, other receivables and other assets		**1,406**	1,285
Total non-current assets		**6,235**	6,725
CURRENT ASSETS			
Financial assets at fair value through profit or loss		**1,603**	722
Inventories		**670**	1,293
Trade receivables	10	**1,390**	1,134
Prepayments, other receivables and other assets		**8,308**	6,876
Cash and cash equivalents		**2,930**	2,988
Total current assets		**14,901**	13,013
CURRENT LIABILITIES			
Trade and other payables	11	**7,372**	6,119
Bank and other borrowings		**620**	1,270
Contract liabilities		**858**	2,261
Tax payable		**178**	153
Total current liabilities		**9,028**	9,803
NET CURRENT ASSETS		**5,873**	3,210
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,108**	9,935

	Notes	**2023**	2022
		S$'000	*S$'000*
NON-CURRENT LIABILITIES			
Provisions		**413**	413
Contract liabilities		**4,018**	673
Bank and other borrowings		**1,557**	1,261
Deferred tax liabilities		**12**	12
Total non-current liabilities		**6,000**	2,359
NET ASSETS		**6,108**	7,576
EQUITY			
Share capital		**900**	900
Reserves		**6,286**	6,674
Equity attributable to owners of the Company		**7,186**	7,574
Non-controlling interests		**(1,078)**	2
TOTAL EQUITY		**6,108**	7,576

NOTES

1. CORPORATE AND GROUP INFORMATION

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), interpretations issued by the IFRS Interpretation Committee (IFRSIC) applicable to companies reporting under IFRS, and the disclosure requirements of the Hong Kong Companies Ordinance.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, or the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	*Insurance Contracts*
Amendments to IAS 8	*Definition of Accounting Estimates*
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
Amendments to IAS 12	*International Tax Reform – Pillar Two Model Rules*
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2.3 Issued but not yet effective IFRSs

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*[2]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*[2]
Amendments to IAS 1	*Non-current Liabilities with Covenants*[2]
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*[2]
Amendments to IAS 21	*Lack of Exchangeability*[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of the amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. OPERATING SEGMENT INFORMATION

During the year ended 31 December 2022, the Group commenced the business engaging in development, manufacturing and sale of food and kitchen appliances and brand management services, and it is considered as a new reportable and operating segment by the management. Accordingly, for management purposes, the Group is organized into business units based on their products and services, and has three reportable segments as follows:

i. The maintenance and repair services segment relates to the repair of manufacturer's defects, replacement of parts due to wear and tear, or repair of damage resulting from accidents. Maintenance and repair services are typically charged based on the labour time and cost of parts incurred ("**Maintenance and repair services**").

ii. The modification, tuning and grooming services and trading of spare parts and accessories segment relates to the modification, tuning and grooming of the performance or appearance of passenger cars and the trading of spare parts and accessories ("**Modification, tuning and grooming services and trading of spare parts and accessories**").

iii The development, manufacturing and sale of food and kitchen appliances and brand management services segment ("**Food and kitchen**").

iv. The "others" segment comprises, principally, the provision of motor finance services.

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

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

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

Year ended 31 December 2023

	Maintenance and repair services *S$'000*	Modification, tuning and grooming services and trading of spare parts and accessories *S$'000*	Food and kitchen *S$'000*	Others *S$'000*	Adjustments and eliminations *S$'000*	Total *S$'000*
Revenue:						
External customers	**15,531**	**5,015**	**3,148**	**177**	**–**	**23,871**
Inter-segment	**89**	**80**	**–**	**180**	**(349)**	**–**
	15,620	**5,095**	**3,148**	**357**	**(349)**	**23,871**
Results:						
Cost of materials	**(7,056)**	**(3,431)**	**(1,399)**	**–**	**169**	**(11,717)**
Marketing and advertising expenses	**(107)**	**(9)**	**(423)**	**–**	**–**	**(539)**
Employee benefits expense	**(5,310)**	**(1,319)**	**(950)**	**(93)**	**–**	**(7,672)**
Depreciation and amortisation expense	**(936)**	**(188)**	**(29)**	**(50)**	**166**	**(1,037)**
Other expenses	**(1,852)**	**(245)**	**(3,120)**	**(36)**	**251**	**(5,002)**
Segment profit/(loss)	**359**	**(97)**	**(2,773)**	**178**	**237**	**(2,096)**
Unallocated other expenses						**(549)**
Unallocated other income and gains						**1,559**
Unallocated employee benefits expense						**(88)**
Unallocated finance costs						**(86)**
Loss before tax						**(1,260)**
Income tax expense						**(268)**
Loss for the year						**(1,528)**

Year ended 31 December 2022

	Maintenance and repair services S$'000	Modification, tuning and grooming services and trading of spare parts and accessories S$'000	Food and kitchen S$'000	Others S$'000	Adjustments and eliminations S$'000	Total S$'000
Revenue:						
External customers	15,002	6,246	2,212	133	–	23,593
Inter-segment	126	131	–	180	(437)	–
	15,128	6,377	2,212	313	(437)	23,593
Results:						
Cost of materials	(7,168)	(4,420)	(1,416)	–	257	(12,747)
Marketing and advertising expenses	(89)	(6)	(329)	–	–	(424)
Employee benefits expense	(5,093)	(1,388)	(300)	(68)	–	(6,849)
Depreciation and amortisation expense	(1,750)	(269)	(2)	(52)	166	(1,907)
Other expenses	(1,299)	(273)	(171)	(32)	157	(1,618)
Segment (loss)/profit	(271)	21	(6)	161	143	48
Unallocated other expenses						(851)
Unallocated other income and gains						1,129
Unallocated employee benefits expense						(125)
Unallocated finance costs						(99)
Profit before tax						102
Income tax expense						(175)
Loss for the year						(73)

As at 31 December 2023

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

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

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

As at 31 December 2022

	Maintenance and repair services S$'000	Modification, tuning and grooming services and trading of spare parts and accessories S$'000	Food and kitchen S$'000	Others S$'000	Adjustments and eliminations S$'000	Total S$'000
Assets:						
Property, plant and equipment	831	128	19	2,066	–	3,044
Right-of-use assets	1,877	84	–	–	(125)	1,836
Other segment assets	10,562	6,705	605	6,658	(10,421)	14,109
Segment assets	13,270	6,917	624	8,724	(10,546)	18,989
Unallocated assets*						749
Total assets						19,738
Liabilities:						
Segment liabilities	6,775	3,287	634	2,283	(3,918)	9,061
Unallocated liabilities*						3,101
Total liabilities						12,162
Other segment information						
Additions to non-current assets**	463	–	–	–	–	463

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

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

Information about Major Customers

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

Geographical Information

(a) *Revenue*

	2023	2022
	S$'000	*S$'000*
Geographical information		
Singapore	**18,030**	17,929
Mainland China	**4,783**	4,347
Other Asia-Pacific countries	**1,058**	1,317
	23,871	23,593

(b) *Non-current assets*

	2023	2022
	S$'000	*S$'000*
Geographical information		
Singapore	**5,442**	6,147
Mainland China	**301**	18
	5,743	6,165

The revenue information is based on the locations of the customers and the non-current assets information is based on the locations of the assets and excludes financial instruments.

4. REVENUE, OTHER INCOME AND GAINS

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

An analysis of revenue, other income and gains is as follows:

	2023	2022
	S$'000	*S$'000*
Revenue from contracts with customers		
– Maintenance and repair services	**15,531**	15,002
– Modification, tuning and grooming services and trading of spare parts and accessories	**5,015**	6,246
– Sale of food and kitchen appliances	**1,279**	2,212
– Brand management services	**1,869**	–
Revenue from other sources		
– Provision of motor finance services	**177**	133
	23,871	23,593
Other income and gains		
Government grants*	**56**	100
Rental income	**116**	126
Commission income from sales of passenger cars	**9**	107
Administrative income	**88**	87
Fair value gain on a financial asset at fair value through profit or loss	**858**	2
Gain on disposal of property, plant and equipment	**297**	–
Gain on disposal of a subsidiary	**–**	537
Dividends from financial assets at fair value through profit or loss	**–**	12
Others	**135**	158
	1,559	1,129

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

(I) Disaggregated Revenue Information

For the year ended 31 December 2023

	Maintenance and repair services *S$'000*	Modification, tuning and grooming services and trading of spare parts and accessories *S$'000*	Food and kitchen *S$'000*	Others *S$'000*	Total *S$'000*
Type of goods or services					
Sale of goods of industrial products	–	4,400	–	–	4,400
Rendering of services	15,355	615	–	–	15,970
Provision of motor finance services	–	–	–	177	177
Sale of extended warranty	176	–	–	–	176
Sale of food and kitchen appliances	–	–	1,279	–	1,279
Brand management services	–	–	1,869	–	1,869
	15,531	5,015	3,148	177	23,871
Geographical markets					
Singapore	15,531	2,322	–	177	18,030
Mainland China	–	1,635	3,148	–	4,783
Other Asia-Pacific countries	–	1,058	–	–	1,058
	15,531	5,015	3,148	177	23,871
Timing of revenue recognition					
Services and goods transferred at a point in time	15,355	5,015	1,279	–	21,649
Services transferred over time	176	–	1,869	177	2,222
	15,531	5,015	3,148	177	23,871

For the year ended 31 December 2022

	Maintenance and repair services *S$'000*	Modification, tuning and grooming services and trading of spare parts and accessories *S$'000*	Food and kitchen *S$'000*	Others *S$'000*	Total *S$'000*
Type of goods or services					
Sale of goods of industrial products	–	5,535	–	–	5,535
Rendering of services	14,241	711	–	–	14,952
Provision of motor finance services	–	–	–	133	133
Sale of extended warranty	761	–	–	–	761
Sale of food and kitchen appliances	–	–	2,212	–	2,212
	15,002	6,246	2,212	133	23,593
Geographical markets					
Singapore	15,002	2,794	–	133	17,929
Mainland China	–	2,135	2,212	–	4,347
Other Asia-Pacific countries	–	1,317	–	–	1,317
	15,002	6,246	2,212	133	23,593
Timing of revenue recognition					
Services and goods transferred at a point in time	14,241	6,246	2,212	–	22,699
Services transferred over time	761	–	–	133	894
	15,002	6,246	2,212	133	23,593

5. (LOSS)/PROFIT BEFORE TAX

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

	2023	2022
	S$'000	*S$'000*
Auditor's remuneration	**188**	222
Staff costs (excluding directors' and chief executive's remuneration)	**7,490**	6,914
Depreciation of property, plant and equipment	**334**	1,228
Depreciation of right-of-use assets	**703**	679
(Reversal of)/impairment losses of trade receivables, net	**(61)**	56
Fair value loss on a financial asset at fair value through profit or loss (included in other expenses)	**68**	152
Expense relating to short-term leases	**184**	156
Exchange losses, net	**23**	96

6. FINANCE COSTS

	2023	2022
	S$'000	*S$'000*
Interest expenses		
– Bank borrowings	**18**	50
– Lease liabilities	**53**	27
Bank charges	**15**	22
Total interest expenses on financial liabilities not at fair value through profit or loss	**86**	99

7. INCOME TAX EXPENSE

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

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

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

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

	2023	2022
	S$'000	*S$'000*
Current income tax (Singapore income tax)		
– Current year	**217**	153
– Underprovision in respect of prior years	**51**	22
Income tax expense	**268**	175

8. DIVIDENDS

There were no dividends paid or payable for the year ended 31 December 2023 (2022: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	2023	2022
	S$'000	*S$'000*
Loss for the purpose of basic loss per share		
Loss for the year attributable to the owners of the Company	**(142)**	(75)

	2023	2022
	'000	*'000*
Number of shares for the purpose of basic loss per share		
Weighted average number of ordinary shares	**2,000,000**	2,000,000

Basic loss per share for the year ended 31 December 2023 is S0.007 cents (2022: basic loss per share of S0.004 cents).

The Group had no potential ordinary shares in issue during the years ended 31 December 2023 and 2022, accordingly diluted loss per share is not presented.

10. TRADE RECEIVABLES

	2023	2022
	S$'000	*S$'000*
Trade receivables, gross carrying amount	**1,447**	1,252
Less: Impairment losses recognised	**(57)**	(118)
	1,390	1,134

Trade receivables are non-interest-bearing and are generally on 30 days' terms (2022: 30 days' terms). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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

	2023	2022
	S$'000	*S$'000*
Less than 30 days	**1,344**	1,050
30–60 days	**43**	39
61–90 days	**4**	18
91–120 days	**–**	28
More than 120 days	**56**	117
	1,447	1,252

11. TRADE AND OTHER PAYABLES

Trade and other payables are normally settled on 60 days' terms (2022: 60 days' terms). These amounts are non-interest-bearing.

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

	2023	2022
	S$'000	*S$'000*
Less than 30 days	**1,129**	721
30–60 days	**252**	232
61–90 days	**–**	1
91–120 days	**3**	288
More than 120 days	**32**	17
	1,416	1,259

12. EVENTS AFTER THE REPORTING PERIOD

On 26 December 2023, the purchaser (an indirect wholly-owned subsidiary of the Company) and the vendors entered into the Sale and Purchase Agreement, pursuant to which the purchaser has conditionally agreed to acquire, and the vendors have conditionally agreed to sell the sale equity, representing 100% of the registered capital of the target company, for a total consideration of RMB19,000,000 (equivalent to approximately HK$20,938,000) which shall be settled by way of cash and allotment and issue of 357,666,666 consideration shares. Pursuant to the Sale and Purchase Agreement, completion is conditional upon the fulfilment or waiver (as the case may be) of the conditions precedent to the Sale and Purchase Agreement on or before 5:00 p.m. on the long stop date, being on the 90th day from the date of Sale and Purchase Agreement or such other date as the parties hereto may agree in writing. As additional time is required for the fulfilment of the conditions precedent, the parties thereto entered into a supplemental agreement on 25 March 2024, pursuant to which the parties agreed to revise the long stop date to 24 May 2024, being the 150th day from the date of the Sale and Purchase Agreement or such other date as the parties hereto may agree in writing. Furthers details of the transaction are disclosed in the Company's announcements dated 26 December 2023 and 25 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group continued to maintain its position as a leading passenger car service provider in Singapore in 2023. The Group revenue has increased by approximately S$0.28 million or 1.2% from approximately S$23.59 million for the year ended 31 December 2022 to approximately S$23.87 million for the year ended 31 December 2023. Revenue from our car service operations in Singapore decreased slightly by S$0.7 million to S$20.5 million. Furthermore, our new venture in Mainland China contributed S$3.1 million to the Group's revenue by selling smart kitchen appliances, F&B brand management services and packaged food.

The Group is a leading automotive service provider in Singapore. We have over 19 years of experience in the passenger car service industry and offer a comprehensive range of passenger car services. Our passenger car services in Singapore mainly include (i) maintenance and repair services; and (ii) modification, tuning and grooming services. These two services contributing approximately 86% or S$20.5 million of total revenue in 2023 (2022: 90% or S$21.2 million) and will continue to be a key focus of the group. During the year ended 31 December 2023, the Group ventured into the business of engaging in the sale of smart kitchen appliances and providing F&B brand management services in the PRC. This new business segment in the PRC contributed to approximately 13% of total revenue in 2023 (2022: 9%).

Our automotive operations have the capability to maintain and repair a wide range of brands of passenger cars in Singapore and are equipped with diagnostic equipment for carrying out such services. We modify and tune mainly luxury and ultra-luxury passenger cars, providing services ranging from aesthetic modifications including installing body kits, to performance modifications including lowering the suspension of passenger cars and replacing the engine control unit. We also sell passenger car spare parts and accessories in Singapore and export to other countries, such as Malaysia, Indonesia, the United Kingdom, the PRC and Thailand.

Since 2022, the Group ventured into the new smart kitchen segment in Mainland China, adopting a multiple business development model which includes offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. By integrating industry SaaS+ services, the Group will create a complete vertical management system and commercial empowerment system, offering a full range of solutions from procurement, production, and sales for channels and traditional enterprises.

OUTLOOK

2023 was another tumultuous year for the global market with rising interest rates, sticky inflation, troubled banking industry and unceasing geopolitical threats. Despite of some painful market corrections, the overall global economy managed to achieve unexpectedly modest growth. The post-pandemic spike in tourism, business travel and events acted as a tailwind for many countries. Rising costs, global inflation and a challenging manpower crunch are expected to continue as we move into 2024.

In Singapore, from mid-2023 on, we saw an increase in road tax and the Additional Registration Fee (ARF) which had a significant impact on automobile spending, resulting in slower than expected growth during the year due to government policy. The Certificate of Entitlement (COE) premium achieved a new high in Q4 2023 but is expected to be on a ease up in 2024 due to the increased supply of COEs.

Under the government's zero growth policy for cars, this means that the number of COE quotas issued is constrained by the number of old COEs deregistered. As of 31 December 2023, the total number of motor vehicle population stood at 996,732, of which 651,302 are cars and private hire cars (source: https://www.lta.gov.sg). The land transport authority of Singapore is committed to greening its land transport system and reducing emissions in support of Singapore's net-zero goal.

Further, under the Singapore Green Plan 2030, all new car and taxi registrations will be of cleaner-energy models from 2023 and a comprehensive EV Roadmap to drive EV adoption has been set out. A target of 60,000 EV charging points to be installed by 2030 to ensure the accessibility of charging infrastructured encourage EV adoption. The EV Early Adoption Incentive (EEAI), Vehicular Emissions Scheme (VES), and EV Common Charger Grant (ECCG) were introduced to incentivise and encourage motorists to switch to EVs. According to statistics published by LTA, Singapore registered 5,468 EVs in 2023, 50.5% higher than 3,634 in 2022. The adoption rate of EVs in Singapore jumped to 18.1% of total car registrations of 30,225 in 2023, as compared to 11.7% in 2022.

Aligning with the Government's strategic shift towards sustainable transportation to electric cars by 2040, the Group has started allocating resources to stay at the vanguard of the technological progress by ensuring our technicians are adept with state-of-the art repair equipment and possess the advanced skills necessary to service a diverse portfolio of passenger car brands. Furthermore, we are expanding our vehicle trading operations to include electric vehicles, thereby broadening our product range and enhancing our service offerings in the Singapore market. Moving forward, we will increase our investment in specialised equipment to handle the unique components and safety requirements for electric vehicles that differ from traditional combustion engine vehicles.

In relation to the new smart kitchen segment, the Group will implement a multiple business development model, including offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. By integrating industry SaaS+ services, the Group will build a complete vertical management system and commercial empowerment system, providing a full range of solutions from procurement, production and sales for channels and traditional enterprises. Moving forward, the company's business scope will continue to expand, with the aim of becoming a leading platform for global prefabricated vegetable industry SaaS+ services.

Moving forward, against a backdrop of an uncertain global economic outlook in 2024, our Group remains cautious and will continue to focus on customer service and retention and acquire new customers through new products and services.

FINANCIAL REVIEW

Revenue

For the full year ended 31 December 2023, the Group recorded a marginal increase in revenue of approximately S$0.28 million or 1.2% from approximately S$23.59 million for the year ended 31 December 2022 to approximately S$23.87 million for the year ended 31 December 2023. The marginal increase in revenue was mainly attributed to the additional revenue generated from our new business in Mainland China.

Other income and gains

Other income and gains increased by S$0.43 million or 38.1% from approximately S$1.13 million for the year ended 31 December 2022 to approximately S$1.56 million for the year ended 31 December 2023. The net increase was largely from realised capital gains from listed securities investment and gain on disposal of assets, offset against the absence of gain on disposal of subsidiary from prior year.

Cost of Materials

Although there was a minimal increase in revenue, our cost of materials decreased by approximately S$1.03 million or 8.1% for the year ended 31 December 2023. Consequently, our gross profit margin achieved an improvement of approximately 4.9% from 46.0% to approximately 50.9% for the year ended 31 December 2023 due to the better gross profit margin contributed from our new food and kitchen appliances trading business and brand management services in Mainland China.

Marketing and Advertising Expenses

Marketing and advertising expense increased by S$0.12 million or 28.6% from approximately S$0.42 million to S$0.54 million. The increase was primarily attributed to the newly established entity in Mainland China is incurring additional marketing expenses to enhance brand recognition within the market.

Employee Benefits Expense

Employee benefits expense increased by approximately S$0.79 million or 11.3% from approximately S$6.97 million for the year ended 31 December 2022 to approximately S$7.76 million for the year ended 31 December 2023. The increase in employee benefits expense aligned with the Group's strategic expansion of its business unit in Mainland China.

Depreciation of Property, Plant and Equipment

Depreciation of property, plant and equipment decreased significantly by approximately S$0.90 million or 73.2% from approximately S$1.23 million for the year ended 31 December 2022 to approximately S$0.33 million for the year ended 31 December 2023. The decrease was mainly because more assets had reached full depreciation at the beginning of the year.

Other Expenses

Other expenses increased by approximately S$3.20 million or 132.8% from approximately S$2.41 million for the period ended 31 December 2022 to approximately S$5.61 million for the year ended 31 December 2023. The significant increase was mainly attributed to the substantial expenses incurred for brand awareness and market expansion by the China entity, coupled with overall price inflation.

Loss for the Year

For the year ended 31 December 2023, the Group recorded a loss of approximately S$1.53 million as compared to a loss of approximately S$0.07 million for the corresponding period in 2022. The Group's loss position was mainly attributed to the substantial expenses incurred related to brand awareness and market expansion by the China entity, this was partially offset by a decrease in depreciation of property, plant and equipment by S$0.90 million, as well as a gain from investments amounting to S$0.86 million.

MOTOR FINANCE SERVICES

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

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

Loan Receivables from Third Parties

As at 31 December 2023, the amount of loan receivable from third parties of approximately S$2.1 million mainly represents the outstanding motor vehicles financing loans provided to our customers. Details of the motor vehicle financing loans are as follows:

As at 31 December 2023

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

As at 31 December 2022

	Gross receivables *S$'000*	Unearned finance income *S$'000*	Loan receivables from third parties *S$'000*
Analysed into:			
Receivable			
– Within 1 year	506	120	386
– After 1 year but within 5 years	1,442	200	1,242
– After 5 years	45	2	43
	1,993	322	1,671

The motor vehicle financing loans have the following summarized terms. The tenure of the loans can range from 1 to 7 years or may be determined based on the age of the motor vehicle. The interest rates are fixed and the rates for outstanding loans as of 31 December 2023 range from 3% to 7%. The offered interest rate depends on various factors such as the prevailing SIBOR rate at the start of the loan, the age, make and model of the vehicle, the loan tenure, and the borrower's creditworthiness and risk profile. Collaterals for these loans involve lodging the motor vehicle purchased with the Hire Purchase, Finance and Leasing Association of Singapore. All customers who avail of these loans are independent individual customers.

Revenue from Provision of Motor Finance Services

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

Credit Risk Assessment

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

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

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

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

The cash and bank balances amounted to approximately S$2.9 million and S$3.0 million as at 31 December 2023 and 2022 respectively. The functional currency of the Group is Singapore dollar. As at 31 December 2023, 89.4% of the Group's cash and bank balances were denominated in the functional currency (31 December 2022: 97.9%) and the remaining 10.6% (31 December 2022: 2.1%) in other currencies, mainly the Renminbi and Hong Kong dollar.

Gearing Ratio

Gearing ratio is measured by interest-bearing bank and other borrowings divided by the total equity. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratio is 0.3 as at 31 December 2023 (31 December 2022: 0.3).

Risk of Exchange Rate Fluctuation

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

Charge on Assets

As at 31 December 2023, the Group's long term loans are secured by a legal mortgage of the Group's freehold property which had a carrying amount of approximately S$2.0 million (2022: approximately S$2.1 million).

Capital Structure

As at 31 December 2023, the Company has 2,000,000,000 Shares of HK$0.0025 each in issue. The value of share capital was approximately S$0.9 million as at 31 December 2023 (2022: approximately S$0.9 million).

Employees and Remuneration Policy

As at 31 December 2023, the Group had a total number of 139 full-time employees (31 December 2022: 144). The remuneration packages of all employees are determined based on factors such as the employees' individual qualifications, contribution to the Group, performance and years of work experience. The Group provides ongoing training to the staff in order to enhance their technical skills and product knowledge and to provide them with updates with regards to industry quality and work safety standards.

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

On 26 December 2023, Zhongshi Taian (Shandong) Technology Consultation Company Limited* (the "**Purchaser**"), being a company incorporated in The People's Republic of China (the "**PRC**") with limited liability and an indirect wholly-owned subsidiary of the Company, Ms. Xu Xiangyue* (the "**Vendor 1**") and Shanghai Zhoubao Agricultural Products Sales Company Limited* (the "**Vendor 2**") entered into the sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor 1 and Vendor 2 (collectively the "**Vendors**") have conditionally agreed to sell the Sale Equity, representing 100% of the registered capital of Shanghai Tianji Zhongwei Enterprise Development Limited* (the "**Target Company**"), for a total consideration of RMB19,000,000 (equivalent to approximately HK$20,938,000) which shall be settled by way of cash and allotment and issue of 357,666,666 Consideration Shares credited as fully paid under the General Mandate.

The 357,666,666 Consideration Shares represent approximately 17.88% of the existing issued share capital of the Company as at the date of this announcement and approximately 15.17% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares immediately after Completion. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the accounts of the Group. As at the date hereof, the transaction has not yet completed.

* *For identification purpose only*

Furthers details of the transaction are disclosed in the Company's announcements dated 27 December 2023 and 25 March 2024.

Save as to the disclosed herein, the Group did not have any significant investments during the year ended 31 December 2023 and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the year ended 31 December 2023.

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

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

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

Material Legal Proceedings

As at 31 December 2023, the Group were not involved in any material legal proceedings. To the best knowledge of the Directors, there was no material legal proceeding or claim which is pending or threatening against the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules (the "**CG Code**"), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. WANG Lei is currently a Co-Chairman and the Chief Executive Officer of the Group. The Board believes that vesting the roles of both co-chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Directors consider that throughout the year ended 31 December 2023, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

DISSEMINATION OF CORPORATE COMMUNICATIONS

Pursuant to new Rule 16.04A of the GEM Listing Rules and the articles of association of the company ("**Articles**"), the Company has adopted the arrangements to disseminate the future Corporate Communications (as defined under the GEM Listing Rules) of the Company to the Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. In this connection, the following arrangements have became effective from 31 December 2023:

1. Actionable Corporation Communications

The Company will send the Actionable Corporate Communications (as defined under the GEM Listing Rules) to Shareholders individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communication in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

2. Corporate Communications

The Company will make the Corporate Communications available on its website (www.zhongshiminanholdings.com) and the Stock Exchange's website (www.hkexnews.hk).

A notice of publication of the website version of Corporate Communications, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Corporate Communications.

For those Shareholders who wish to receive a printed version of all future Corporate Communications and Actionable Corporate Communications or, if for any reason, have difficulty in gaining access to the Company's website, the Company will, upon receipt of request in writing by the Shareholder to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email to 8283-ecom@hk.tricorglobal.com, send future Corporate Communications and/or the relevant Actionable Corporate Communications (as the case may be) to such Shareholders in printed form free of charge.

Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the Hong Kong branch share registrar of the Company in order to facilitate timely and effective communications.

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

DIVIDEND

The Board did not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

During the year ended 31 December 2023, there was no arrangement under which any Shareholder waived or agreed to waive any dividend.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code for the year ended 31 December 2023.

AUDIT COMMITTEE

The Audit Committee consists of the three independent non-executive Directors, namely Mr. Gao Yan (Chairman of the Audit Committee), Mr. Chen Huichun and Mr. Zhao Wei. The Audit Committee has reviewed with the auditor and management the accounting principles and practices adopted by the Company and discussed auditing, financial reporting, internal control and risk management systems, and has reviewed the audited annual financial results for the year ended 31 December 2023.

REVIEW OF AUDITED ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and related notes in this annual results announcement of the Group's results for the year ended 31 December 2023 have been agreed by the Group's auditor, CCTH CPA Limited, that they were consistent with to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements, or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by CCTH CPA Limited on this annual results announcement.

EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Sale and Purchase Agreement mentioned in the heading "Significant Investment, Material Acquisitions or Disposal of Subsidiaries, Associates and Joint Ventures", Completion is conditional upon the fulfilment or waiver (as the case may be) of the conditions precedent to the Sale and Purchase Agreement on or before 5:00 p.m. on the Long Stop Date, being on the 90th day from the date of Sale and Purchase Agreement or such other date as the parties hereto may agree in writing. As additional time is required for the fulfilment of the conditions precedent, the parties thereto entered into a supplemental agreement on 25 March 2024, pursuant to which the parties agreed to revise the Long Stop Date to 24 May 2024, being the 150th day from the date of the Sale and Purchase Agreement or such other date as the parties hereto may agree in writing. The parties also agreed to a change of the details of the Purchaser's contact person in the Sale and Purchase Agreement.

Furthers details of the transaction are disclosed in the Company's announcements dated 25 March 2024.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this announcement.

ANNUAL GENERAL MEETING

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

PUBLICATION OF ANNUAL RESULTS AND 2023 ANNUAL REPORT

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

By order of the Board
Zhongshi Minan Holdings Limited
WANG Lei
Co-Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 March 2024

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

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at http://www.zhongshiminanholdings.com.