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Min Fu International Holding Limited
民富國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8511)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This is a voluntary announcement made by Min Fu International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform its shareholders of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that the Group has established 民富(廣東)網絡科技有限公司 (for transliteration purpose only, Min Fu (Guangdong) Internet Technology Company Limited), a joint venture company (the “**Joint Venture Company**”) established in the People’s Republic of China (the “**PRC**”) with limited liability and is owned as to 51% by 深圳市民富智能製造有限公司 (for transliteration purpose only, Shenzhen Min Fu Intelligent Manufacturing Company Limited) (“**Shenzhen Min Fu**”), a wholly owned subsidiary of the Group and 49% by 深圳百信健康產業實業有限公司 (for transliteration purpose only, Shenzhen Baixin Health Industry Company Limited) (“**Shenzhen Baixin**”).

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Shenzhen Baixin is owned as to 90% by Ms. Li Xiaoxuan (“**Ms. Li**”), a non-executive Director and 10% by the spouse of Ms. Li and hence a connected person of the Company (as defined under the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited).

The Joint Venture Company will be principally engaged in provision of internet and other related services in the PRC. The Joint Venture Company has a registered capital of RMB5 million, of which Shenzhen Min Fu has a capital commitment in the maximum amount of RMB2.55 million and Shenzhen Baixin has a capital commitment in the maximum amount of RMB2.45 million, which is in proportion to their respective shareholding interests in the Joint Venture Company. With reference to the maximum capital commitment in the amount of RMB2.55 million by Shenzhen Min Fu, the establishment of the Joint Venture Company is fully exempt from the requirements under Chapter 19 and 20 of the GEM Listing Rules.

The Group is principally engaged in the provision of smart manufacturing solutions of precision testing, which comprises the sales of precision testing equipment as well as the provision of technical services.

The Board is of the view that the establishment of the Joint Venture Company will diversify the Group's businesses and income stream and enable the Group to explore further business development opportunities in Guangdong province, the PRC and is therefore beneficial and in the interest of the Company and its shareholders as a whole.

By order of the Board
Min Fu International Holding Limited
Zeng Weijin
Chairman and executive Director

Hong Kong, 9 March 2023

As at the date of this announcement, the executive Directors are Mr. Zeng Weijin and Ms. Ye Jialing; the non-executive Directors are Mr. Zhou Ruizhao, Ms. Li Xiaoxuan and Ms. Zhang Xiaoling; and the independent non-executive Directors are Mr. Leung Gavin L., Mr. Ning Jie and Dr. Zhou Wenming.

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

This announcement will be available on the Company's website www.minfuintl.com and will remain on the "Latest Listed Company Information" page on the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting.