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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)**

### **DISCLOSEABLE TRANSACTION**

On 7 February 2024 (after trading hours of the Stock Exchange), the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Capital, representing 20% equity interest in the Target Company held by the Vendor, subject to the terms and conditions of the Agreement for a consideration of RMB4,200,000.

### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is 5% or more but is less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Board hereby announces that, on 7 February 2024 (after trading hours of the Stock Exchange), the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Capital, representing 20% equity interest in the Target Company held by the Vendor, subject to the terms and conditions of the Agreement for a consideration of RMB4,200,000.

### **THE AGREEMENT**

The principal terms of the Agreement are set out below:

Date: 7 February 2024 (after trading hours of the Stock Exchange)

Parties: (a) 深圳市民富智能製造有限公司 (Shenzhen Minfu Intelligent Manufacturing Co., Ltd.\*) (as the Vendor); and  
(b) Zhang Jingjing (as the Purchaser).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Purchaser is the legal representative of the Target Company and an Independent Third Party.

### **Assets to be disposed of**

Pursuant to the Agreement, the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Capital, representing 20% equity interest in the Target Company, subject to the terms and conditions set out in the Agreement.

### **Consideration**

The Consideration for the sale and purchase of the Sale Capital is RMB4,200,000, which shall be payable by the Purchaser in cash to the Vendor within five business days after the date of completion of registration for the transfer of the Sale Capital from the Vendor to the Purchaser with the relevant industry and commerce bureau in the PRC.

The Consideration was determined after arms' length negotiations between the parties with reference to the consideration of the acquisition of the Sale Capital of approximately RMB4,195,000 by the Vendor in April 2023 and the unaudited net asset value of the Target Company as at 31 December 2023 in the amount of approximately RMB20,445,000.

The Directors consider that the terms and conditions of the Disposal are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

### **Completion**

Completion shall take place no later than 29 February 2024 (or such later date to be agreed between the parties). Upon Completion, the Group will no longer have any shareholding interest in the Target Company and the Target Company will cease to be an associated company of the Company.

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a company established in the PRC and is principally engaged in the provision of burial services and funeral services.

As at the date of this announcement, the Target Company is owned as to 65%, 20% and 15% by 深圳市溫特萊網絡科技有限責任公司 (Shenzhen Wentelai Network Technology Co., Ltd.\*), the Vendor, and 深圳市惠特利科技發展有限公司 (Shenzhen Huiteli Technology Development Company Limited\*) respectively.

The unaudited financial information of the Target Company for the two financial years ended 31 December 2022 and 31 December 2023 are set out below:

	<b>For the year ended 31 December 2023 (unaudited) (RMB'000)</b>	<b>For the year ended 31 December 2022 (unaudited) (RMB'000)</b>
Profit (Loss) before taxation	1,029	(36,192)
Profit (Loss) after taxation	1,029	(36,192)
Net assets	20,445	18,382
	(as at 31 December 2023)	(as at 31 December 2022)

Subject to final audit, it is expected that the Group will realise a gain on disposal of approximately RMB5,000, which is calculated by reference to the difference between the proceeds from the Disposal and the cost of acquisition of the Sale Capital. The proceeds from the Disposal are currently intended to be used by the Group as general working capital of the Group.

## **REASONS AND BENEFITS OF THE DISPOSAL**

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of smart manufacturing solutions including sales of equipment and provision of relevant technical service in the PRC.

The Directors are of the view that the business development of the Target Company has fallen short of their expectations since the acquisition of the Sale Capital in April 2023. The Board believes that the Disposal represents a good opportunity for the Company to realise its investment in the Target Company given the Company's passive role in the management of the Target Company and the uncertainty of the Target Company's future prospects. The Company will be able to strategically reallocate the proceeds from the Disposal, so as to generate better returns for its Shareholders and further promote the business development of the Group.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Agreement are on normal commercial terms and are fair and reasonable and that the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is 5% or more but is less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Agreement”	the agreement dated 7 February 2024 entered into between the Vendor and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Company”	Min Fu International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM
“Completion”	completion of the Disposal
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendor for the Sale Capital in the amount of RMB4,200,000
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Capital
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“PRC”	the People’s Republic of China
“Purchaser”	Ms. Zhang Jingjing
“Sale Capital”	20% equity interest in the Target Company
“Share(s)”	ordinary issued share(s) of USD0.0001 each in the capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	黃岡市福圓文化發展有限公司 (Huanggang Fuyuan Culture Development Co., Ltd.*), a company established in the PRC with limited liability
“Vendor”	深圳市民富智能製造有限公司 (Shenzhen Minfu Intelligent Manufacturing Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

\* *In this announcement, the English names of certain PRC entities and individual are translation or transliteration of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

By order of the Board  
**Min Fu International Holding Limited**  
**Zeng Weijin**  
*Chairman and Chief Executive Officer*

Hong Kong, 7 February 2024

*As at the date of this announcement, the executive Directors are Mr. Zeng Weijin, Ms. Ye Jialing and Mr. Huang Minzhi; the non-executive Directors are Mr. Zhou Ruizhao, Ms. Zhang Xiaoling and Ms. Li Xiaoxuan; and the independent non-executive Directors are Dr. Zhou Wenming and Mr. Lu Shengwei.*

*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](http://www.minfuintl.com) and will remain on the "Latest Listed Company Information" page on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting.*