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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)**

### **CHANGE IN USE OF PROCEEDS**

Reference is made to (i) the section headed “REASONS FOR THE RIGHTS ISSUE, THE PLACING AND THE USE OF PROCEEDS” in the prospectus of Min Fu International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 June 2023 (the “**Prospectus**”); and (ii) the interim report for the six months ended 30 September of the Company dated 10 November 2023 (the “**2023 Interim Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

The Board would like to provide an update on the proposed change in use of proceeds from the Rights Issue.

### **CHANGE IN USE OF PROCEEDS**

According to the Prospectus, the Company intended to apply part of the net proceeds from the Rights Issue (the “**Net Proceeds**”) as to approximately HK\$14.7 million to support the upfront working capital requirement of the Equipment Manufacturing and System Construction Service Agreement including but not limited to sub-contracting fees, material costs and labour costs (the “**Service Agreement**”).

As stated in the Interim Report, as at 30 September 2023, a total of approximately HK\$6.2 million of the Net Proceeds had been utilised by the Group for the Service Agreement and the remaining unutilised Net Proceeds for the Service Agreement amounted to approximately HK\$8.5 million.

As at the date of this announcement, a further HK\$0.2 million of the Net Proceeds has been applied by the Company for the Service Agreement and the remaining unutilised Net Proceeds for the Service Agreement amounted to approximately HK\$8.3 million (the “**Remaining Net Proceeds**”).

After careful consideration and detailed evaluation of the Group’s operations and the business strategies, the Board has resolved to change the use of the Remaining Net Proceeds with an updated expected timeline of full utilisation as follows:

Use of Net Proceeds	Planned use of Net Proceeds under the Prospectus <i>HK\$’million</i> <i>(Approximate)</i>	Utilised	Unutilised	Revised allocation of unutilised amount of the Net Proceeds <i>HK\$’million</i> <i>(Approximate)</i>	Updated expected timeline of full utilisation of the balance
		amount of the Net Proceeds as at the date of this announcement <i>HK\$’million</i> <i>(Approximate)</i>	amount of the Net Proceeds as at the date of this announcement <i>HK\$’million</i> <i>(Approximate)</i>		
Support the upfront working capital requirement of the Equipment Manufacturing and System Construction Service Agreement	14.7	6.4	8.3	0	N/A
Recruitment of additional I.T talents	1.5	0.7	0.8	0.8	31 March 2025
General working capital	6.3	6.3	0	8.3	31 March 2025
	<u>22.5</u>	<u>13.4</u>	<u>9.1</u>	<u>9.1</u>	

## REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

As disclosed in the announcement of the Company dated 7 February 2024, 深圳市民富智能製造有限公司 (for transliteration purpose only, Shenzhen City Min Fu Intelligence Manufacture Co., Ltd.) (“**SZC Min Fu**”), a wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement to dispose (the “**Disposal**”) of all its 20% equity interest in 黃岡市福圓文化發展有限公司 (for transliteration purpose only, Huanggang Fuyuan Culture Development Co., Ltd.) (“**Huanggang Fuyuan Culture**”) as the business development of Huanggang Fuyuan Culture has fallen short of expectations.

After the Disposal, the Company understands that the shareholders of Huanggang Fuyuan Culture have their own business plans and therefore Huanggang Fuyuan Culture agreed with SZC Min Fu to terminate the Service Agreement on 18 March 2024.

Due to the above, the Remaining Net Proceeds will no longer be applied for the Service Agreement and instead the Remaining Net Proceeds will be applied by the Company for its general working capital. The Board considers that such change of use of the Remaining Net Proceeds will allow the Company to deploy its unallocated financial resources more effectively and is in the interests of the Company and its shareholders as a whole.

Save as disclosed in this announcement, the Board does not anticipate any other change to the plan as to the use of the Remaining Net Proceeds.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 March 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.*