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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)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the director (collectively the “**Directors**” and individually a “**Director**”) of Min Fu International Holding Limited (the “**Company**”) 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.*

## RESULTS

The board of Directors (the “**Board**”) of the Company presents the draft consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2025, together with the comparative audited figures for the year ended 31 March 2024 as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>27,829</b>	80,501
Cost of sales	5	<u>(25,280)</u>	<u>(62,943)</u>
<b>Gross profit</b>		<b>2,549</b>	17,558
Selling and marketing expenses	5	(1,403)	(2,548)
Administrative expenses	5	(19,936)	(26,260)
(Impairment loss)/reversal of impairment loss of trade receivables		(5,181)	302
Reversal of impairment loss/(impairment loss) of contract assets		50	(50)
Impairment loss of other receivables		(426)	(1,210)
Impairment loss of non-financial assets		(2,736)	(6,590)
Gain on disposal of subsidiaries		–	312
Other income	6	145	1,432
Other losses, net	6	<u>(1,421)</u>	<u>(353)</u>
<b>Operating loss</b>		<b>(28,359)</b>	(17,407)
Share of result of an associate		–	161
Finance costs	5	<u>(51)</u>	<u>(384)</u>
<b>Loss before income tax</b>		<b>(28,410)</b>	(17,630)
Income tax credit/(expense)	7	<u>1,079</u>	<u>(2,626)</u>
<b>Loss for the year</b>		<u><b>(27,331)</b></u>	<u>(20,256)</u>

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(105)	(2,498)
Share of other comprehensive loss of an associate		–	(204)
Release of exchange reserve upon disposal of subsidiaries		–	(11)
<b>Other comprehensive loss for the year, net of income tax</b>		(105)	(2,713)
<b>Total comprehensive loss for the year</b>		(27,436)	(22,969)
<b>Loss for the year attributable to:</b>			
– owners of the Company		(27,331)	(20,098)
– non-controlling interest		–	(158)
		(27,331)	(20,256)
<b>Total comprehensive loss for the year attributable to:</b>			
– owners of the Company		(27,436)	(22,801)
– non-controlling interest		–	(168)
		(27,436)	(22,969)
			(Restated)
<b>Loss per share</b>			
– Basic (HK\$)	8	(1.29)	(1.25)
– Diluted (HK\$)	8	N/A	N/A

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		–	4,149
Right-of-use assets		–	618
Intangible assets		–	3,883
Interest in an associate		–	–
		<u>–</u>	<u>8,650</u>
<b>Current assets</b>			
Trade receivables	10	13,158	10,780
Contract assets		–	1,654
Deposits and other receivables		5,324	6,060
Prepayments		8,985	5,812
Restricted cash		130	687
Cash and cash equivalents		223	14,676
		<u>27,820</u>	<u>39,669</u>
<b>Total assets</b>		<u><b>27,820</b></u>	<u><b>48,319</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital		809	562
Other reserves		85,719	79,207
Accumulated losses		(77,626)	(50,295)
<b>Total equity</b>		<u><b>8,902</b></u>	<u><b>29,474</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		–	198
Deferred tax liabilities		–	1,582
		<u>–</u>	<u>1,780</u>
<b>Current liabilities</b>			
Trade payables	11	12,643	5,237
Other payables		5,211	3,961
Contract liabilities		1,064	1,102
Borrowings		–	4,584
Current income tax liabilities		–	1,723
Lease liabilities		–	458
		<u>18,918</u>	<u>17,065</u>
<b>Total liabilities</b>		<u><b>18,918</b></u>	<u><b>18,845</b></u>
<b>Total equity and liabilities</b>		<u><b>27,820</b></u>	<u><b>48,319</b></u>
<b>Net current assets</b>		<u><b>8,902</b></u>	<u><b>22,604</b></u>
<b>Total assets less current liabilities</b>		<u><b>8,902</b></u>	<u><b>31,254</b></u>

# NOTES

## 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 June 2017 as an exempted company with limited liability. The shares of the Company were listed on GEM of the Stock Exchange on 20 April 2018. The address of its registered office is Offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is Room 1911, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in (i) equipment manufacturing business; and (ii) burial business in the People's Republic of China (the "PRC").

The Group's consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional currency, and all values are rounded to the nearest thousand unless otherwise stated.

## 2 BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of the Group's consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### *(a) Going concern*

The Group incurred a loss of approximately HK\$27,331,000 for the year ended 31 March 2025. In addition, as at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$223,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In preparing the Group's consolidated financial statements, the management of the Group has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow projection prepared by management of the Group, which cover the period up to 30 September 2026. The Directors are of the opinion that, after taking into account the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due at least in the coming twelve months from 31 March 2025:

- (i) The Company has obtained a letter of financial support from Ms. Ye Jialing, the executive director of the Company, who has agreed to (a) provide adequate financial resources as is necessary to enable the Group both to meet its financial obligations as and when they fall due and to carry on its business for at least 12 months from 31 March 2025; and (b) not to demand for repayment of the amount due to a director of approximately HK\$835,000, which is included in other payables as at 31 March 2025;
- (ii) The Group will consider fund raising activities to meet the financial obligations; and
- (iii) the Group shall implement cost-saving measures to maintain adequate cash flows for the Group's operations.

Therefore, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

Should the Group be unable to continue as a going concern in the foreseeable future, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the Group's consolidated financial statements.

**(b) Compliance with HKFRS Accounting Standards, Disclosure Requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules**

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. HKFRS Accounting Standards comprise all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA. The Group's consolidated financial statements also comply with applicable disclosures provisions of the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance.

**(c) Historical cost convention**

The Group's consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

**(d) New and amendments to HKFRS Accounting Standards adopted by the Group**

The Group has applied the following new and amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these new and amendments to HKFRS Accounting Standards and interpretation had a material effect on the Group's financial performance and financial positions for the current or prior years and/or on the disclosures set out in the Group's consolidated financial statements.

**(e) New standard and amendments to standards and interpretation not yet adopted**

The Group has not applied any new standard and amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning from 1 April 2024. The new standard and amendments to standards and interpretation include the followings which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA



The Group has already commenced an assessment of the impact of these new standard and amendments to standards and interpretation. According to the preliminary assessment made by the Group, no significant impact on the financial performance and position of the Group is expected when they become effective, except for HKFRS 18 – Presentation and Disclosure in Financial Statements, which is detailed as follows:

#### *HKFRS 18 – Presentation and Disclosure in Financial Statements*

HKFRS 18 will replace HKAS 1 – Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of consolidated financial statements, with a focus on information about financial performance present in the consolidated statement of profit or loss, which will affect how the Group presents and discloses financial performance in the consolidated financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information.

The Directors are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

### **3 SEGMENT INFORMATION**

The Group manages its businesses by business operations in a manner consistent with the way in which information is reported internally to the chief operating decision maker (the “**CODM**”), being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group’s reportable and operating segments are as follows:

- Equipment Manufacturing Business: (i) sales of equipment relating to smart manufacturing solution services focusing on precision 3D testing solutions and precision machining solutions; and (ii) provision of digital smart worship ancestors service and relevant technical service in the PRC; and
- Burial Business: agency services for sale of burial plots and columbarium units and other burial-related service in the PRC.

#### **Segment results**

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses, being central administrative expenses. Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviewed by the CODM.

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance is set out below:

<b>For the year ended 31 March 2025</b>			
	<b>Equipment</b>		
	<b>Manufacturing</b>	<b>Burial</b>	
	<b>Business</b>	<b>Business</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Reportable segment revenue	<u>26,309</u>	<u>1,520</u>	<u>27,829</u>
Reportable segment loss	<u>(21,267)</u>	<u>(2,550)</u>	<u>(23,817)</u>
Central administrative expenses			<u>(4,593)</u>
Loss before income tax			<u>(28,410)</u>

<b>For the year ended 31 March 2025</b>			
	<b>Equipment</b>		
	<b>Manufacturing</b>	<b>Burial</b>	
	<b>Business</b>	<b>Business</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Amounts included in the measure of segment loss:			
Depreciation of:			
– Plant and equipment	1,038	–	1,038
– Right-of-use assets	–	163	163
Amortisation of intangible assets	1,506	–	1,506
Gain on termination of leases	–	(32)	(32)
Impairment loss of trade receivables	5,181	–	5,181
Impairment loss/(reversal of impairment loss) of other receivables	544	(118)	426
Reversal of impairment loss of contract assets	(50)	–	(50)
Impairment loss/(reversal of impairment loss) of:			
– Plant and equipment	3,134	–	3,134
– Intangible assets	968	–	968
– Prepayments	(1,366)	–	(1,366)
Finance costs	32	19	51
Interest income from bank deposits	(27)	–	(27)
Additions of non-current assets	<u>22</u>	<u>–</u>	<u>22</u>

	For the year ended 31 March 2024		
	Equipment		
	Manufacturing	Burial	
	Business	Business	Total
	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue	<u>78,450</u>	<u>2,051</u>	<u>80,501</u>
Reportable segment loss	<u>(10,119)</u>	<u>(1,739)</u>	(11,858)
Central administrative expenses			<u>(5,772)</u>
Loss before income tax			<u>(17,630)</u>

	For the year ended 31 March 2024		
	Equipment		
	Manufacturing	Burial	
	Business	Business	Total
	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment loss:			
Depreciation of:			
– Plant and equipment	1,859	–	1,859
– Right-of-use assets	507	437	944
Amortisation of intangible assets	1,285	–	1,285
Gain on termination of leases	(243)	–	(243)
Reversal of impairment loss of trade receivables	(302)	–	(302)
Impairment loss of other receivables	1,039	171	1,210
Impairment loss of contract assets	50	–	50
Impairment loss of:			
– Plant and equipment	3,197	–	3,197
– Intangible assets	3,011	–	3,011
– Prepayments	382	–	382
Gain on waiver of other payables	(602)	–	(602)
Finance costs	339	45	384
Interest income from bank deposits	(97)	(1)	(98)
Additions of non-current assets	<u>4,794</u>	<u>872</u>	<u>5,666</u>

All of the Group's revenue was derived in the PRC during the years ended 31 March 2025 and 2024.

All of the Group's non-current assets were located in the PRC as at 31 March 2025 and 2024.

## 4 REVENUE

Revenue from contracts with customers within the scope of HKFRS 15:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Equipment Manufacturing Business</b>		
– Sales of equipment	26,309	75,981
– Technical services	<u>–</u>	<u>2,469</u>
	26,309	78,450
<b>Burial Business</b>		
– Agency services for sale of burial plots and columbarium units and other burial-related service	<u>1,520</u>	<u>2,051</u>
Total	<u><u>27,829</u></u>	<u><u>80,501</u></u>

The Group does not disclose information about remaining unsatisfied performance obligations for the year as permitted under the practical expedient in accordance with HKFRS 15 as their original expected duration is less than one year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Timing of revenue recognition:</b>		
– Service income recognised over time	1,520	2,051
– Service income recognised at a point in time	–	2,469
– Sales of goods recognised at a point in time	<u>26,309</u>	<u>75,981</u>
	<u><u>27,829</u></u>	<u><u>80,501</u></u>

## 5 EXPENSES BY NATURE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of inventories recognised as expenses	25,280	62,943
Outsourced research and development expenses	1,028	5,022
Staff costs (including directors' emoluments)	8,528	10,034
Professional fees	5,372	1,740
Entertainment expenses	724	2,503
Depreciation and amortisation, included in administrative expenses:		
– plant and equipment	1,038	1,859
– right-of-use assets	163	944
– intangible assets	1,506	1,285
Travelling expenses	290	710
Short-term lease expenses	372	509
Auditor's remuneration		
– Audit service	850	900
– Non-audit service	–	180
Other expenses	1,468	3,122
	<hr/>	<hr/>
Total cost of sales, selling and marketing expenses and administrative expenses	<b>46,619</b>	<b>91,751</b>
	<hr/>	<hr/>
Interest expense on borrowings	32	188
Interest expense on lease liabilities	19	196
	<hr/>	<hr/>
Finance costs	<b>51</b>	<b>384</b>
	<hr/>	<hr/>

## 6 OTHER INCOME AND OTHER LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Other income		
– Gain on termination of leases	32	243
– Interest income from bank deposits	27	98
– Gain on waiver of other payables	–	602
– Others	86	489
	<u>145</u>	<u>1,432</u>
Other losses, net		
– Loss on disposal of an associate	–	(157)
– Loss on written off of intangible assets	(1,409)	–
– Others	(12)	(196)
	<u>(1,421)</u>	<u>(353)</u>

## 7 INCOME TAX (CREDIT)/EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current income tax		
– PRC Corporate Income Tax	494	2,231
Under-provision in respect of prior years		
– PRC Corporate Income Tax	–	4
	<u>494</u>	<u>2,235</u>
Deferred tax	(1,573)	391
	<u>(1,079)</u>	<u>2,626</u>

## 8 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 HK\$'000	2024 HK\$'000
<i>Loss</i>		
Loss for the year attributable to owners of the Company	<u>(27,331)</u>	<u>(20,098)</u>
	2025	2024 (Restated)
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue	<u>21,251,012</u>	<u>16,142,601</u>

No diluted loss per share is to be presented as the Company did not have potentially dilutive ordinary shares during the years ended 31 March 2025 and 2024.

The weighted average number of ordinary shares in issue for the year ended 31 March 2024 has been adjusted retrospectively to reflect the share consolidation completed on 3 October 2024.

## 9 DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 10 TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	19,794	12,257
Less: Accumulated impairment losses	<u>(6,636)</u>	<u>(1,477)</u>
Trade receivables, net	<u><b>13,158</b></u>	<u><b>10,780</b></u>

As at 31 March 2025 and 2024, ageing analysis of gross trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	–	5,408
1 to 6 months	13,419	5,721
6 months to 1 year	–	169
Over 1 year	<u>6,375</u>	<u>959</u>
	<u><b>19,794</b></u>	<u><b>12,257</b></u>

## 11 TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u><b>12,643</b></u>	<u><b>5,237</b></u>

As at 31 March 2025 and 2024, ageing analysis of trade payables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	11,719	4,747
Over 1 year	<u>924</u>	<u>490</u>
	<u><b>12,643</b></u>	<u><b>5,237</b></u>



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The principal activities of the Group consist of (i) smart manufacturing solution services; and (ii) burial business in the PRC.

### **Smart manufacturing solution services**

The Group is a smart manufacturing solution provider focusing on precision 3D testing solutions and precision machining solutions in China. The Company provides smart manufacturing solutions to serve the needs of high-end equipment manufacturers which require a high level of precision in the manufacture of their industrial products. Its solutions comprise and integrate various equipment and services, ranging from solution concept and design, procurement of machinery, auxiliary tools and software and system installation and debugging to provision of aftersales services such as technical support and training.

For the year ended 31 March 2025, the Group continued to devote great efforts in expanding the market scopes, approaching new customers in various industries and regions, and maintaining the productive relationships with existing customers. Benefited from its sales efforts, the Group obtained a total of 5 new projects. 3 new projects together with 1 projects which were carried forward from prior years, were completed during the year. As at 31 March 2025, the Group had 2 on-going projects, which were all precision 3D scanning solutions projects.

The Group had been persisting in developing new technology, including new auxiliary tools design and relevant software applications. As of 31 March 2025, the Group has 34 registered patents, including 8 invention patents and 26 utility model patents as well, and 16 invention patents in the registration process.

## **FINANCIAL REVIEW**

### **Revenue**

For the year ended 31 March 2025, the Group recorded revenue of approximately HK\$27.8 million, representing a decrease of approximately 65.4% comparing with that of approximately HK\$80.5 million for the year ended 31 March 2024. The decrease in revenue was mainly due to the economic volatility and the slowdown of China's economic growth, the potential customers hold up their budget for the investment in the smart manufacturing solution.

### **Cost of sales**

Cost of sales decreased by 59.8% to HK\$25.3 million for the year ended 31 March 2025 from HK\$62.9 million for the year ended 31 March 2024. The cost of sales decrease in line with revenue.

### **Gross profit and gross profit margin**

Gross profit decreased by 85.5% to HK\$2.5 million for the year ended 31 March 2025 from HK\$17.6 million for the year ended 31 March 2024. The decrease in gross profit was mainly due to a decrease in revenue.

Gross profit margin was 9.2% for the year ended 31 March 2025 (2024: 21.8%).

### **Selling and marketing expenses**

Selling and marketing expenses decreased to HK\$1.4 million for the year ended 31 March 2025 (2024: HK\$2.5 million).

### **Administrative expenses**

Administrative expenses decreased by 24.1% to HK\$19.9 million for the year ended 31 March 2025 from HK\$26.3 million for the year ended 31 March 2024, which was due to decrease in entertainment and research and development expenses.

### **Income tax credit/expense**

The Group had an income tax credit of HK\$1.1 million (2024: income tax expense HK\$2.6 million) for the year ended 31 March 2025.

## Loss for the year

Loss for the year increased by 34.9% to HK\$27.3 million for the year ended 31 March 2025 from HK\$20.3 million for the year ended 31 March 2024. Such increase was mainly attributable to the effect of impairment loss of trade receivables and decrease of gross profit.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Cash position

As at 31 March 2025, the net current assets of the Group were approximately HK\$8.9 million (2024: HK\$22.6 million). The decrease was mainly attributable to decrease of cash at banks and on hand and increase of trade payable of HK\$14.5 million and HK\$7.4 million respectively.

As at 31 March 2025, the cash and cash equivalents and bank borrowings of the Group were approximately HK\$0.2 million (2024: HK\$14.7 million) and HK\$Nil (2024: HK\$4.6 million) respectively. The Group expected to fund the future cash flow needs through internally generated cash flows from operations, bank facilities and equity financing.

### Gearing ratio

The Group monitors capital on the basis of the net gearing ratio. Net gearing ratio represents the ratio of net debts (total borrowings and amount due to a director net of cash and cash equivalents and restricted cash) divided by total equity as at 31 March 2025 was 5.4% (31 March 2024: Nil).

As at 31 March 2025, the Group had no bank borrowing.

### Capital Structure

#### *Placing of 132,960,000 placing shares*

On 13 August 2024 the Company entered into a placing agreement (the “**Placing Agreement 1**”) with a sole placing agent, pursuant to which the Company appointed the sole placing agent as its agent to procure not less than six placees who were independent third parties to subscribe up to 143,978,636 ordinary Shares (the “**Placing 1**”) at the placing price of HK\$0.024 (the “**Placing Price 1**”) per Share, representing approximately 16.67% of the issued share capital of the Company as immediately after the completion of the Placing 1.

The Placing Price 1 of HK\$0.024 per placing share represents (i) a discount of approximately 14.29% to the closing price of HK\$0.028 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 16.67% to the average of the closing prices per Share of HK\$0.0288 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing 1 was completed on 28 August 2024 in accordance with the terms and conditions of the Placing Agreement 1. An aggregate of 143,960,000 placing shares (the “**Placing Shares 1**”), representing approximately 16.66% of the issued share capital of the Company immediately after the completion of the Placing 1, have been successfully placed to not less than six places at the Placing Price 1 of HK\$0.024 per Placing Share 1.

The net proceeds derived from the placing amounted to approximately HK\$3,292,000 and resulted in the increase in share capital of approximately HK\$112,000 and share premium of approximately HK\$3,180,000, net of transaction costs of approximately HK\$163,000.

For details of the Placing, please refer to the announcements of the Company dated 13 August 2024 and 28 August 2024.

### ***Share consolidation***

On 19 August 2024, the Board proposes that every forty (40) issued and unissued existing shares in the share capital of the Company be consolidated into one (1) consolidated share (the “**Share Consolidation**”). The Share Consolidation become effective from 3 October 2024.

Immediate before the effective of the Share Consolidation, the authorised share capital of the Company is US\$500,000 divided into 5,000,000,000 existing shares (the “**Existing Shares**”) of par value of US\$0.0001 each, of which 863,853,183 Existing Shares have been allotted and issued as fully paid or credited as fully paid. Upon the effective of the Share Consolidation, the authorised share capital of the Company becomes US\$500,000 divided into 125,000,000 Consolidated Shares of US\$0.004 each, of which 21,596,329 Consolidated Shares were issued.

For details of the Share Consolidation, please refer to the announcements of the Company dated 19 August 2024 and 30 September 2024, and the circular dated 30 August 2024.

### ***Placing of 4,318,000 placing shares***

On 12 December 2024 the Company entered into a placing agreement (the “**Placing Agreement 2**”) with a sole placing agent, pursuant to which the Company appointed the sole placing agent as its agent to procure not less than six placees who were independent third parties to subscribe up to 4,318,000 ordinary Shares (the “**Placing 2**”) at the placing price of HK\$0.85 (the “**Placing Price 2**”) per Share, representing approximately 16.66% of the issued share capital of the Company as immediately after the completion of the Placing 2.

The Placing Price 2 of HK\$0.85 per placing share represents (i) a discount of approximately 5.56% to the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on the date of the Placing Agreement 2; and (ii) a discount of approximately 8.21% to the average of the closing prices per Share of HK\$0.926 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement 2.

The Placing 2 was completed on 27 December 2024 in accordance with the terms and conditions of the Placing Agreement 2. An aggregate of 4,318,000 placing shares (the “**Placing Shares 2**”), representing approximately 16.66% of the issued share capital of the Company immediately after the completion of the Placing 2, have been successfully placed to not less than six placees at the Placing Price 2 of HK\$0.85 per Placing Share 2.

The net proceeds derived from the placing amounted to approximately HK\$3,572,000 and resulted in the increase in share capital of approximately HK\$135,000 and share premium of approximately HK\$3,437,000, net of transaction costs of approximately HK\$98,000.

For details of the Placing 2, please refer to the announcements of the Company dated 12 December 2024 and 27 December 2024.

Save as disclosed above, there was no other material change in the capital structure of the Group during the year ended 31 March 2025. As at 31 March 2025, the Company has 25,914,329 Shares in issue. Details are set out in Note 23 to the audited financial statements.

## USE OF NET PROCEEDS

### Placing 1

On 28 August 2024, 143,960,000 Placing Share 1, have been issued and allotted at the Placing Price 1 of HK\$0.024 per Placing Share 1. The net proceeds from the Placing 1 are approximately HK\$3,292,000 after deducting placing commissions and other costs related to the Placing 1. The Company has been applying the net proceeds according to the use of proceeds stated in the announcement of the Company dated 13 August 2024. Use of net proceeds as at 31 March 2025 are listed as follows:

	Planned use of proceeds <i>HK\$'million</i>	Percentage of net proceeds	Actual use of proceeds from 28 August 2024 to 31 March 2025 <i>HK\$'million</i>	Percentage of net proceeds	Unutilized net proceeds as at 31 March 2025 <i>HK\$'million</i>	Percentage of net proceeds
General working capital	3.3	100%	3.3	100%	–	0%
	<u>3.3</u>	<u>100%</u>	<u>3.3</u>	<u>100%</u>	<u>–</u>	<u>0%</u>

### Placing 2

On 27 December 2024, 4,318,000 Placing Share 2, have been issued and allotted at the Placing Price 2 of HK\$0.85 per Placing Share 2. The net proceeds from the Placing 2 are approximately HK\$3,572,000 after deducting placing commissions and other costs related to the Placing 2. The Company has been applying the net proceeds according to the use of proceeds stated in the announcement of the Company dated 12 December 2024. Use of net proceeds as at 31 March 2025 are listed as follows:

	Planned use of proceeds <i>HK\$'million</i>	Percentage of net proceeds	Actual use of proceeds from 29 December 2024 to 31 March 2025 <i>HK\$'million</i>	Percentage of net proceeds	Unutilized net proceeds as at 31 March 2025 <i>HK\$'million</i>	Percentage of net proceeds
General working capital	3.6	100%	3.6	100%	–	0%
	<u>3.6</u>	<u>100%</u>	<u>3.6</u>	<u>100%</u>	<u>–</u>	<u>0%</u>

## **CONTINGENT LIABILITIES**

As at 31 March 2025, the Group did not have any significant contingent liabilities.

## **CAPITAL COMMITMENTS**

As at 31 March 2025, the Group did not have any capital commitments.

## **PLEDGE OF ASSETS**

As at 31 March 2025, save for the restricted cash approximately of HK\$0.1 million (2024: HK\$0.7 million), the Group did not have any pledge on its assets.

## **EXCHANGE RATE RISK EXPOSURE**

The Group is exposed to foreign exchange risk primarily through its transactions that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (“**US\$**”) and Swiss Franc (“**CHF**”). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Because of the fluctuation in the exchange rate of the functional currencies of the group entities, mainly RMB, CHF and US\$, to the Group’s presentation currency, HK\$, the Group recorded a loss in other comprehensive loss of HK\$0.1 million for the year ended 31 March 2025.

## **PROSPECTS**

On 24 January 2025, the Group entered into the sale and purchase agreement with the vendors in respect of the acquisition of 100% equity interest of Hunan Province Baisheng Biotechnology Company Limited. The Group recognises huge potential in the agricultural food technology market. Leveraging on the expertise of the Group's smart manufacturing solutions business, the Group has developed a comprehensive suite of smart manufacturing solutions designed to assist manufacturers in upgrading their agricultural food production, processing, and storage capabilities. The Board believe that the acquisition would enable the Group to promptly establish a comprehensive organisational structure in preparation for the commencement of the agricultural food technology and sales business.

## **SIGNIFICANT INVESTMENTS HELD**

As at 31 March 2025, the Group did not hold any significant investments.

## **OTHER FINANCIAL ASSETS**

As at 31 March 2025, other financial assets held by the Group comprise:

- Trade receivables of HK\$13.2 million;
- Cash and bank deposits of HK\$0.2 million; and
- Other receivables of HK\$5.3 million.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 March 2025, the Group did not have any plans for material investments.



## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

During the year ended 31 March 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## **EMPLOYEES AND EMOLUMENT POLICIES**

The Group had 32 employees (including executive Directors) as at 31 March 2025 (2023: 27 employees). The Company relies on its employees to provide smart manufacturing solutions to its customers. In order to recruit, develop and retain talented employees, the Group offers competitive remuneration packages to its staff, including internal promotion opportunities and performance-based bonus. The Company generally has a fixed-term employment contract with its employees such as administrative and finance staff and the Company generally renews the employment contract with such employees on a yearly basis.

The Group also reviews the performance of the Group's staff periodically and considers the result of such a review for staff's annual bonus, salary review and promotion appraisal. The Company has also adopted a share option scheme.

The Remuneration Committee shall make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management; review remuneration proposals of the management with reference to the Board's corporate goals and objectives; and ensure none of the Directors or any of their associates determine their own remuneration.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2025.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to promoting high standards of corporate governance through its continuous effort in improving its corporate governance practices and process. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets.

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the “**Code**”) as set out in Appendix 15 to the GEM Listing Rules.

There was a deviation from code provision A.2.1 of the Code which stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company considers that having Mr. Zeng Weijin (“**Mr. Zeng**”) acting as both its chairman of the Board and its chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective planning and management for the Group. In view of Mr. Zeng’s extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Company considers that it is beneficial to the business prospects of the Group that Mr. Zeng continues to act as both its chairman and its chief executive officer.

Save as disclosed above, the Company has complied with the applicable code provisions of the Code as set out in Appendix 15 to the GEM Listing Rules for the year ended 31 March 2025.

## **NON-COMPLIANCE WITH THE GEM LISTING RULES**

Following the resignation of Ms. Du Li on 2 February 2024, the Company has two independent non-executive Directors only. The number and composition of independent non-executive directors fail to meet the requirements under (i) Rule 5.05(1) of the GEM Listing Rules which requires the Board to include at least three independent non-executive directors; (ii) Rule 5.05(2) of the GEM Listing Rules which requires the Board to include at least one of the independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 5.05A of the GEM Listing Rules which requires that the Company must appoint independent non-executive directors representing at least one-third of the board; and (iv) Rule 5.28 of the GEM Listing Rules which requires the audit committee to comprise a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2).

Following the appointment of Ms. Chen on 2 May 2024, the Company re-complied with Rules 5.05(1), 5.05(2), 5.05A and 5.28 of the GEM Listing Rules.

## **COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Standard of Dealings**”), as its own code of conduct regarding Directors’ securities transactions.

Having made specific enquiries of all the Directors, each of the Directors has confirmed that he or she has complied with the required Standard of Dealings for the year ended 31 March 2025.

## **DIVIDENDS**

The Board did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: nil).

## **EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2025 and up to the date of this results announcement.

## **AUDIT COMMITTEE**

The annual results of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee in a meeting held on 26 June 2025.

## **EXTRACT FROM INDEPENDENT AUDITOR’S REPORT PREPARED BY THE AUDITOR OF THE COMPANY**

The Company would like to provide an extract from the independent auditor’s report prepared by McMillan Woods (Hong Kong) CPA Limited on the Group’s consolidated financial statements for the year ended 31 March 2025 as set out below:

### **Material Uncertainty Related to Going Concern**

We draw attention in the “Going concern” section in note 2.1(a) to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$27,331,000 for the year ended 31 March 2025. In addition, as at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$223,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. In light of the plans and measures detailed in note 2.1(a) to the consolidated financial statements, the directors of the Company are of the opinion that the Group will be able to finance its future working capital and financial requirements at least in the coming twelve months from 31 March 2025. Our opinion is not modified in respect of this matter.

### **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

### **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the Company’s website at [www.minfuintl.com](http://www.minfuintl.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk). The 2025 annual report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the year.

By order of the Board  
**Min Fu International Holding Limited**  
**Zeng Weijin**  
*Chairman*

Hong Kong, 26 June 2025

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

*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.*