THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Min Fu International Holding Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Min Fu International Holding Limited to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Friday, 29 August 2025 is set out on pages 20 to 25 of this circular.

A letter from the Board is set out on pages 4 to 9 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the HKEXnews website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company's website at www.minfuintl.com.

31 July 2025

CHARACTERISTICS OF GEM

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.

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 4

Issue Mandate 5

Repurchase Mandate 5

Extension Mandate 6

Re-election of Directors 6

Re-appointment of the Auditor 7

The Annual General Meeting 7

Competing Interests 7

Recommendation. 8

Voting by Way of Poll 8

Closure of Register of Members 8

Responsibility Statement 8

General 9

Appendix I – Explanatory Statement 10

Appendix II – Particulars of Retiring Directors Proposed to be Re-elected at the Annual General Meeting 15

Notice of the Annual General Meeting 20

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Friday, 29 August 2025 or any adjournment thereof
"Articles of Association" or "Articles"	the articles of association of the Company (as amended from time to time)
"associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Companies Act"	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company" or "Min Fu"	Min Fu International Holding Limited 民富國際控股有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
"Core Connected Person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by the addition thereto the total number of Shares repurchased under the Repurchase Mandate

"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
"Latest Practicable Date"	Friday, 25 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) of US$0.004 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"%"	percentage

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)

Executive Directors:
Mr. Zeng Weijin *(Chairman and Chief Executive Officer)*
Ms. Ye Jialing

Non-executive Directors:
Ms. Li Chunling
Ms. Li Xiaoxuan
Ms. Zhang Xiaoling
Ms. Zhu Minchun

Independent non-executive Directors:
Ms. Chen Meng
Mr. Lu Shengwei
Dr. Zhou Wenming

Registered office:
Offices of Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 1911, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

31 July 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This circular contains information relating to the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and details of the retiring Directors proposed to be re-elected; and the notice of the Annual General Meeting.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 25,914,329 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 5,182,865 Shares, without taking into account any additional Shares which may be issued pursuant to the Extension Mandate.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 25,914,329 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 2,591,432 Shares.

If the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time when such repurchases of Shares are made. If the Company holds any Shares in treasury, any resale of Shares held in treasury may be made pursuant to the Issue Mandate or otherwise in accordance with the Hong Kong Listing Rules, subject to applicable laws and regulations of the Cayman Islands.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by the addition thereto the aggregate number of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF DIRECTORS

According to Article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

According to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

The re-appointment of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting. As such, Ms. Li Chunling, Ms. Li Xiaoxuan, Ms. Zhang Xiaoling, Ms. Zhu Minchun and Mr. Lu Shengwei will retire and, being eligible, offer each of themselves for re-election.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2025 based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all of them remain independent.

The Nomination Committee had evaluated the performance of each of the retiring Directors for the year ended 31 March 2025 and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Ms. Li Chunling, Ms. Li Xiaoxuan, Ms. Zhang Xiaoling, Ms. Zhu Minchun and Mr. Lu Shengwei (collectively, the "**Retiring Directors**") stand for re-election as Directors at the Annual General Meeting.

Information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the report of the director and corporate governance report of the 2025 annual report of the Company.

Brief biographical and other details of the Retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

RE-APPOINTMENT OF THE AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment as the auditor of the Company.

THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Friday, 29 August 2025 is set out on pages 20 to 25 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group nor does any of them has or may have any other conflicts of interests with the Group.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of the Retiring Directors named above are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Retiring Directors at the Annual General Meeting.

VOTING BY WAY OF POLL

All the resolutions proposed to be approved at the Annual General Meeting will be taken by poll and an announcement will be made by the Company after the Annual General Meeting on the results of the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The transfer books and register of members will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 25 August 2025.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

GENERAL

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Your attention is also drawn to the additional information as set out in the Appendices.

Yours faithfully,
For and on behalf of the Board of
Min Fu International Holding Limited
Zeng Weijin
Chairman and Chief Executive Officer

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit GEM listed companies to repurchase their shares on GEM and on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. ISSUED SHARES

As at the Latest Practicable Date, there were a total of 25,914,329 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 2,591,432 Shares, which represents approximately 10% of the aggregate number of issued Shares as at the date of passing the resolution.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time when such repurchases of Shares are made. If the Company holds any Shares in treasury, any resale of Shares held in treasury may be made pursuant to the Issue Mandate or otherwise in accordance with the GEM Listing Rules, subject to applicable laws and regulations of the Cayman Islands.

The Company may hold or deposit any Treasury Shares with CCASS (and such Treasury Shares will be registered under the name of HKSCC Nominees Limited, as a common nominee), if it has an imminent plan to resell such Treasury Shares on the Stock Exchange.

In respect of any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on GEM or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Articles, the Companies Act and applicable laws and regulations of the Cayman Islands, and the GEM Listing Rules. It is envisaged that the funding of repurchases would be derived from the distributable profits of the Company.

5. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION OF THE COMPANY

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as reflected in the latest published audited financial statements of the Company. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

6. SHARE PRICES

The Shares are trading on GEM and the highest and lowest prices at which the Shares have been traded on GEM in each of the 12 months immediately preceding the Latest Practicable Date are as follows:

Month	Highest	Lowest
	HK$	*HK$*
2024		
July	1.36*	1.00*
August	1.16*	0.44*
September	1.00*	0.40*
October	1.18*	0.68*
November	0.99	0.73
December	1.10	0.71
2025		
January	2.18	0.89
February	2.12	1.20
March	1.86	1.11
April	1.50	0.82
May	1.51	1.00
June	1.31	1.00
July (up to Latest Practicable Date)	1.42	1.03

* *Adjusted for the effect of share consolidation in October 2024*

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

Set out below are the percentage interests of the Shareholders who/which are interested in more than 10% of the Shares in issue as at the Latest Practicable Date and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate:

Name	**Type of interests**	**Number of Shares**	**Approximate percentage of shareholding** *(Note 1)*	**Approximate percentage of shareholding upon full exercise of the Repurchase Mandate**
Tecway Technology Limited ("**Tecway**")	Long position	Beneficial interest	3,061,545	11.82%
Mr. Huang Minzhi ("**Mr. Huang**") *(Note 1)*	Long position	Interest in a controlled corporation	3,061,545	11.82%

Note:

1. As at the Latest Practicable Date, the total number of the issued Shares was 25,914,329 Shares.

2. The entire issued share capital of Tecway is legally and beneficially owned by Mr. Huang. Hence, by virtue of the SFO, Mr. Huang is deemed to be interested in the 3,061,545 Shares held by Tecway.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement under the GEM Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

No Core Connected Person of the Company has notified the Company that he or she has any present intention to sell any Shares to the Company nor has any such Core Connected Person undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is granted.

The biographical details of the Retiring Directors being eligible and offering themselves for re-election at the Annual General Meeting are set out below:

Non-Executive Directors

Ms. Li Chunling, aged 26, was appointed as an non-executive Director on 21 February 2025.

Ms. Li Chunling, graduated from Shenzhen University in 2020 with a Bachelor's Degree in Finance and Management. Since February 2020, she has been serving in the Finance and Human Resources Department of Shenzhen Deyuan Investment Co., Ltd. In her role, she has taken on comprehensive responsibilities, including accounting and bookkeeping, budget planning and management, tax compliance and reporting, recruitment and talent acquisition, employee training and development, as well as performance management. Through her diverse role, Ms. Li Chunling has contributed significantly to the company's financial stability, operational efficiency, and workforce development.

Ms. Li Chunling has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 21 February 2025. Ms. Li Chunling is entitled to terminate her appointment at any time by giving the Company 3 months' notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Li Chunling is entitled to a director's fee of HK$50,000 per annum which was determined by the remuneration committee of the Company with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, (i) Ms. Li Chunling does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Ms. Li Chunling has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Ms. Li Chunling did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this circular; and (iv) Ms. Li Chunling does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to Ms. Li Chunling who stands for re-election at the Annual General Meeting that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules.

Ms. Li Xiaoxuan ("Ms. Li"), aged 41, was appointed as non-executive Director on 8 February 2023.

Ms. Li has over six years of experience in administrative management. She is currently the administrative director of 深圳縱橫國際旅行社 (Shenzhen Zongheng International Travel Service Co., Ltd.*), responsible for (i) supervision and management of the daily work of the company's administrative personnel; (ii) implementation of various regulations and work instructions; and (iii) arrangement of the work assigned. She obtained a bachelor's degree in business management from Shenzhen University in Guangdong, the People's Republic of China in 2008.

Ms. Li has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 8 February 2023. Ms. Li is entitled to terminate her appointment at any time by giving the Company 3 months' notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Li is entitled to a director's fee of HK$50,000 per annum which was determined by the remuneration committee of the Company with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, (i) Ms. Li does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Ms. Li has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Ms. Li did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this circular; and (iv) Ms. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to Ms. Li who stands for re-election at the Annual General Meeting that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Ms. Zhang Xiaoling ("Ms. Zhang"), aged 34, was appointed as non-executive Director on 8 February 2023.

Ms. Zhang is currently the legal representative and general manager of 張家港市鳳凰山塔園有限公司 (Zhangjiagang Fenghuangshan Pagoda Garden Co., Ltd.*), is responsible for (i) the planning, design and management of ecological cemetery cultural theme park; (ii) the research and development and design of digital management systems; and (iii) funeral services. She obtained a bachelor's degree in agricultural and forestry economic management from Renmin University of China in 2013 and a bachelor's degree in software engineering from Peking University in 2018.

Ms. Zhang has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 8 February 2023. Ms. Zhang is entitled to terminate her appointment at any time by giving the Company 3 months' notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Zhang is entitled to a director's fee of HK$50,000 per annum which was determined by the remuneration committee of the Company with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, (i) Ms. Zhang does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Ms. Zhang has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Ms. Zhang did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this circular; and (iv) Ms. Zhang does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to Ms. Zhang who stands for re-election at the Annual General Meeting that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Ms. Zhu Minchun (Ms. Zhu"), aged 26, was appointed as an non-executive Director on 21 February 2025.

Ms. Zhu, aged 26, obtained a Bachelor's Degree majoring in Communication Studies from the University of California, San Diego in 2021. From June 2022 to September 2022, she worked as a Content Editor at Shenzhen Yue Dong Smart Network Technology Co., Ltd. She later joined Shenzhen Fulida Asset Management Co., Ltd. as the Marketing Director from October 2022 to May 2024. During her tenure, she oversaw market sales and the promotion of Kweichow Moutai liquor, contributing to the company's stable growth in both scale and market share. Since June 2024, she has been working at Shenzhen Rong Tai Enterprise Consulting Co., Ltd. as the Deputy General Manager. In this role, she is responsible for the company's financial planning and budget execution, reviewing business-related reports, and assisting the team in management decision making.

Ms. Zhu has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 21 February 2025. Ms. Zhu is entitled to terminate her appointment at any time by giving the Company 3 months' notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Zhu is entitled to a director's fee of HK$50,000 per annum which was determined by the remuneration committee of the Company with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, (i) Ms. Zhu does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Ms. Zhu has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Ms. Zhu did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this circular; and (iv) Ms. Zhu does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to Ms. Zhu who stands for re-election at the Annual General Meeting that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent Non-executive Directors

Mr. Lu Shengwei ("Mr. Lu"), aged 35, was appointed as an independent non-executive Director of the Company on 20 July 2023.

Mr. Lu graduated from Jiangxi University of Finance and Economics with a bachelor's degree in accountancy and law in 2012 and has extensive experience in finance and taxation. Mr. Lu assumed various positions in different enterprises in the People's Republic of China (the "**PRC**") including as a tax manager in China Construction Second Bureau Second Construction Engineering Co., Ltd.*（中建二局第二建築工程有限公司）from 2012 to 2017, as a finance and taxation expert and trainer in Yiqiying Network Technology Co., Ltd.*（億企贏網絡科技有限公司）from 2017 to 2020, and as a financial manager in Wangqibang Technology Group Co., Ltd.*（萬企幫科技集團有限公司）from 2021 to 2022. Since July 2022, he has been a partner of Nanqiao Xi Tax Accountant Firm (Shenzhen) Co., Ltd.*（南橋希稅務師事務所(深圳)有限公司）and is responsible for advising on finance and compliance matters, as well as conducting lectures on tax laws and regulations in the PRC. Mr. Lu passed all the required subjects of the professional stage of the National Uniform CPA Examination of the PRC in 2020. He also obtained the qualification certificate of tax advisor issued by China Certified Tax Agents Association in 2018 and the qualification certificate of public valuer issued by China Appraisal Society in 2021.

Mr. Lu has entered into a letter of appointment with the Company pursuant to which he is appointed for an initial term of three years commencing on 20 July 2023. Mr. Lu is entitled to terminate his appointment at any time by giving the Company 3 months' notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders of the Company at the annual general meeting of the Company. Mr. Lu is entitled to a director's fee of HK$30,000 per annum which was determined by the remuneration committee of the Company with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, (i) Mr. Lu does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Lu has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Lu did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this circular; and (iv) Mr. Lu does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. Lu has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed herein, the Board is not aware of any matter in relation to Mr. Lu who stands for re-election at the Annual General Meeting that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules.

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Min Fu International Holding Limited (the "**Company**") will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Friday, 29 August 2025 to consider and, if thought fit, to pass (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. to receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors ("**Director(s)**") and the auditors of the Company for the year ended 31 March 2025;

2. (i) to re-elect Ms. Li Chunling as a non-executive Director of the Company;

   (ii) to re-elect Ms. Li Xiaoxuan as a non-executive Director of the Company;

   (iii) to re-elect Ms. Zhang Xiaoling as a non-executive Director of the Company;

   (iv) to re-elect Ms. Zhu Minchun as a non-executive Director of the Company;

   (v) to re-elect Mr. Lu Shengwe as an independent non-executive Director of the Company;

   (vi) to authorise the board of directors (the "**Board**") of the Company to fix the remuneration of the Directors;

3. to re-appoint McMillan Woods (Hong Kong) CPA Limited as the Company's auditor and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

4. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of US$0.004 each in the capital of the Company (the "**Shares**" and each, a "**Share**") and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;

(c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(i) 20 per cent. of the aggregate number of issued Shares as at the date of the passing of this resolution; and

(ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of issued Shares as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase (or agree to repurchase) shares of US$0.004 each in the capital of the Company (the "**Shares**" and each, a "**Share**") on GEM, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

6. "**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition thereto the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of the aggregate number of Shares repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above."

Yours faithfully,
For and on behalf of the board of directors of
Min Fu International Holding Limited
Zeng Weijin
Chairman and Chief Executive Officer

Date: 31 July 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 1911,
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.

2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto in the meeting, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at least 48 hours before the time for holding the above meeting or adjournment thereof.

4. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. The transfer books and register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the annual general meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 25 August 2025 for registration.

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