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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)

**(1) BUSINESS UPDATE IN RELATION TO THE
DEVELOPMENT OF AGRICULTURAL FOOD TECHNOLOGY AND
SALES BUSINESS THROUGH ACQUISITION OF
THE TARGET COMPANY;
AND
(2) CHANGE OF CHIEF EXECUTIVE OFFICER**

**BUSINESS UPDATE IN RELATION TO THE DEVELOPMENT OF
AGRICULTURAL FOOD TECHNOLOGY AND SALES BUSINESS THROUGH
ACQUISITION OF THE TARGET COMPANY**

Reference is made to the announcement (the “**Announcement**”) of Min Fu International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 January 2025 in respect of the acquisition of 湖南省百升生物科技有限公司 (Hunan Province Baisheng Biotechnology Company Limited). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined.

The Board is pleased to announce that completion of the Acquisition took place on 11 August 2025. Following the Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company. The Completion marks a significant milestone for the Group as it formally commence the Agricultural Food Technology and Sales Business. The Company believes that the Agricultural Food Technology and Sales Business will serve as a new revenue driver, contributing to the Group’s future growth.

CHANGE OF CHIEF EXECUTIVE OFFICER

Resignation of chief executive officer

Given the expansion of the Group's business as above-mentioned and considering the development requirements of the Group, Mr. Zeng Weijin (“**Mr. Zeng**”) wishes to dedicate more time to focus on matters on the development strategies of the Group. Therefore, Mr. Zeng has resigned as the chief executive officer of the Company (“**CEO**”) with effective from 11 August 2025. Mr. Zeng will remain as the chairman of the Board, the executive Director, the authorised representative and compliance officer of the Company, the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company.

Mr. Zeng has confirmed that, as at the date of this announcement, he has no disagreement with the Board, and there are no other matters in relation to his resignation as the CEO that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Zeng for his service and valuable contribution to the Group during his tenure as the CEO over the past years.

Appointment of chief executive officer

The Board is pleased to announce that Mr. Xia Ronghua (“**Mr. Xia**”) has been appointed as the CEO with effect from 11 August 2025.

The biographical details of Mr. Xia are set out below:

Mr. Xia, aged 61, obtained a higher diploma qualification with a major in economic management from 中共中央黨校 (Party School of the CPC) in 2006.

Mr. Xia is an experienced professional in the agricultural food technology industry. Since 2016, Mr. Xia has participated in several agricultural industrial park construction projects in the PRC including the development of mushroom farm, duck egg farm, and organic fertiliser plant projects, where Mr. Xia made significant contributions. Apart from the above, Mr. Xia played a key role in the National Energy Hunan Province Thermal Power Project from December 2012 to June 2023 where Mr. Xia had delivered notable achievements. Mr. Xia has more than 40 years of experience that spans various roles from accounting staff, chief financial officer to chairman of executive board. Mr. Xia served as the chief financial officer of 國家能源集團(國華神華永州電廠)(China National Energy Group (Guohua Shenhua Yongzhou Power Plant)) from December 2012 to June 2023. Currently, Mr. Xia is the chairman of the board of directors of 深圳前海永連投資公司 (Shenzhen Qianhai Yonglian Investment Company).

Mr. Xia has entered into a letter of appointment with the Company (the “**Appointment Letter**”) to act as the CEO with effect from 11 August 2025 without a specific term but the appointment may be terminated by either party with three months’ prior written notice. Pursuant to the Appointment Letter, Mr. Xia is entitled to receive an annual remuneration of HK\$50,000. Mr. Xia is also entitled to discretionary bonus and he is also eligible to participate in the share option scheme of the Company, which will be determined in accordance with his personal performance and the performance of the Group. Mr. Xia’s remuneration package was determined with reference to the recommendation from the remuneration committee of the Company based on his duties and level of responsibilities in accordance with the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, save as disclosed herein, (i) Mr. Xia does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Xia has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Xia 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 announcement; and (iv) Mr. Xia does not have, and is not deemed to have, any interests or short positions in any shares of the Company (“**Share(s)**”), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Xia that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Board would like to take this opportunity to extend its warmest welcome to Mr. Xia on his appointment.

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

Hong Kong, 11 August 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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