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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)

INSIDE INFORMATION
PLACING OF BONDS

Placing Agent

Yuet Sheung International Securities Limited

PLACING OF BONDS

This announcement is made pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 13.09 of the Listing Rules.

On 19 September 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed to act as placing agent, on a best effort basis, for the purposes of procuring Placees to subscribe in cash for the Bonds with an aggregate principal amount of up to HK$60,000,000 during the Placing Period.

Completion of the Bond Placing is subject to the prevailing market conditions. As the Bond Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

This announcement is made pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 13.09 of the Listing Rules.

INTRODUCTION

On 19 September 2025 (after trading hours of the Stock Exchange), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed to procure, on a best effort basis, the Placees to subscribe in cash for the Bonds in an aggregate principal amount of up to HK$60,000,000 during the Placing Period. The principal terms of the Placing Agreement are summarised as follows:

THE PLACING AGREEMENT

Date	:	19 September 2025 (after trading hours of the Stock Exchange)
Issuer	:	The Company
Placing Agent	:	Yuet Sheung International Securities Limited To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.
Placees	:	The Bonds will be placed to any professional, individual, corporate, institutional or other investors who are Independent Third Parties.
Aggregate principal amount	:	Up to HK$60,000,000
Placing Period	:	The period commencing from the date of the Placing Agreement and ending on the date falling three months after the date of the Placing Agreement (or such other longer period as may be agreed between the Company and the Placing Agent in writing).

Placing Price	:	100% of the principal amount of the Bonds.
Placing commission	:	The Placing Agent shall receive a placing commission equal to 2% of the aggregate principal amount of the Bonds successfully placed by the Placing Agent pursuant to the Placing Agreement.
Conditions precedent	:	The obligations of the Placing Agent under the Placing Agreement are conditional upon the following conditions: (a) the Company having performed all its obligations under the Placing Agreement to be performed on or before the respective closing date, and the representations and warranties of the Company being accurate in all material respects on the respective closing date; and (b) the Company having the necessary internal approval to issue the Bonds and the Company having complied with the Placing Agreement and the bond instrument and all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Bonds to be issued and for the performance of their terms, having been obtained. The Placing Agent may at any time waive the above conditions by written notice to the Company.
Closing	:	Closing of the Bond Placing may take place in tranches within the Placing Period. Each closing of the Bond Placing shall take place on the third Business Day after the giving of written notice by the Placing Agent to the Company of the amount of the Bonds subscribed by the Placee(s) or such other date as the Company and the Placing Agent may agree.

Termination rights of the Placing Agent : The Placing Agent may terminate the Placing Agreement by notice in writing at any time prior to the expiry date of the Placing Period if, in its reasonable opinion:

(a) if there shall have come to the notice of the Placing Agent any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Placing Agreement or any failure to perform any of the Company's undertakings or agreements in the Placing Agreement; or

(b) if any of the conditions specified in the Placing Agreement has not been satisfied or waived by the Placing Agent on or prior to the expiry of the Placing Period; or

(c) if in the reasonable opinion of the Placing Agent, there shall have been, since the date of the Placing Agreement, any change, or any development involving a prospective change, in the international or local regulatory, fiscal or economic conditions (including but not limited to any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the bond issue programme and/or make it impracticable or impossible to complete the Bond Placing or deliver the Bonds to the Placees in accordance with the terms of the Placing Agreement and the bond instrument; or

(d) there is or will be any event or development of any event which is materially adverse to the general affairs, management, business, financial, trading or prospects of the Company or any event of force majeure events beyond the control of the Placing Agent affecting the PRC or Hong Kong which will likely to have a material adverse effect on the completion of the Bond Placing; or

(e) there is or will be implementation of any new law or change in existing laws or any change in the interpretation or application thereof by any court or other competent authority in the PRC or Hong Kong which materially affects the performance or implementation of the bond issue programme.

In the event that the Placing Agent terminates the Placing Agreement due to the occurrence of any of the aforesaid events, all obligations of the Placing Agent and the Company under the Placing Agreement shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches under the Placing Agreement.

PRINCIPAL TERMS OF THE BONDS

Principal terms of the Bonds are summarised as follows:

Aggregate principal amount	:	Up to HK$60,000,000
Maturity Date	:	The date falling on the second anniversary of the date of issue of each of the Bonds.
Interest	:	10% per annum (calculated on the basis of a 365-day year), accrued from and including the date of issue of the Bonds to and including the date immediately preceding the Maturity Date and shall be payable annually in arrears
Denomination	:	HK$500,000 each in minimum and in the integral multiples of HK$500,000
Status	:	The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The Bonds will rank pari passu with unsecured obligations of the Company.

Transferability	:	The Bond(s) may be transferred in the amount of HK$500,000 or in whole multiples of HK$500,000. Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person (as defined in the Listing Rules) of the Company.
Early redemption	:	The Bondholders may not redeem the Bonds (in whole or in part) before the Maturity Date. The Company may at any time after three months of the issue date of each Bond redeem any and all of the Bonds, in whole or in part, at the outstanding principal amount of such Bond together with all interest accrued up to the date of such early redemption.
Event of default	:	If any of the events of default as described in the terms and conditions of the Bonds occurs, a Bondholder may give written notice to the Company that the Bonds together with accrued and unpaid interest have become immediately due and payable by the Company.
Listing	:	No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange.

REASONS FOR BOND PLACING AND USE OF PROCEEDS

The Company and its subsidiaries are principally engaged in (i) smart manufacturing solutions business; and (ii) the agricultural food technology and sales business.

Reference is made to the announcement of the Company dated 15 September 2025 in relation to the Possible Transactions. Subsequent to the acquisition of the entire share capital of Hunan Baisheng in August 2025, the Company has designated Hunan Baisheng as the core entity to layout the Group's agricultural food technology and sales business. It is planned that Hunan Baisheng will be the principle to proceed with the Possible Transactions should they materialised. Should the Possible Transactions materialised would enable Hunan Baisheng to be fully-equipped with a comprehensive production base to operate the agricultural food technology and sales business and make valuable long-term contributions to the Group.

Assuming the Bonds are placed in full, the maximum gross proceeds from the Bond Placing will be HK$60,000,000. It is intended by the Board that the net proceeds from the Bond Placing, after deducting fees, costs and expenses, will be utilised by the Company to (i) finance the consideration of the Possible Transactions and/or other acquisition and investment opportunities available to the Group when opportunities arise; (ii) finance the working capital requirement for the smart manufacturing solutions business and the agricultural food technology and sales business; and (iii) replenish the general working capital of the Company.

The Bond Placing will not dilute any shareholding of the Shareholders. The Directors are of the view that the Bond Placing will strengthen the Company's financial position to cope with the business development of the Group and the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion of the Bond Placing is subject to the prevailing market conditions. As the Bond Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Bondholder(s)"	holder(s) of the Bonds
"Bonds"	10% fixed coupon and unsecured due on the second anniversary of the issue date of the Bonds to be issued by the Company in the aggregate principal amount of up to HK$60,000,000 (each of which is referred to as a "**Bond**")
"Bond Placing"	the placing of the Bonds by the Placing Agent on a best effort basis pursuant to the terms and conditions of the Placing Agreement

"Business Day(s)"	any day (excluding a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business
"Company"	Min Fu International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8511)
"connected person(s)"	has the meanings as ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the rules governing the listing of securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hunan Baisheng"	湖南省百升生物科技有限公司 (Hunan Province Bai sheng Biotechnology Company Limited), an indirect wholly-owned subsidiary of the Company
"Independent Third Party(ies)"	a party which/who is not a connected person of the Company and is independent of the Company and its connected persons
"Maturity Date"	the second anniversary of the issue date of each Bond
"Placee(s)"	Any professionals, individuals, corporate, institutional or other investors who are Independent Third Parties procured by the Placing Agent to subscribe for the Bonds pursuant to the Placing Agreement

"Placing Agent"	Yuet Sheung International Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the placing agreement dated 19 September 2025 and entered into between the Company as issuer and the Placing Agent as placing agent in relation to the Bond Placing
"Placing Period"	the period commencing from the date of the Placing Agreement and ending on the date falling three months after the date of the Placing Agreement (or such other longer period as may be agreed between the Company and the Placing Agent in writing)
"Possible Transactions"	the intention of the Company to acquire an agricultural food production facilities and ancillary assets the leasing of the agricultural food production factory situated at east side of Lengdong Highway, Xiaqi Village, Jingtouyu Town with gross floor area of approximately 39,223.3 square meter (details were disclosed in the announcement of the Company dated 15 September 2025)
"PRC"	the People's Republic of China which for the purpose of the Placing Agreement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary shares of US$0.004 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"US$"	US dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 19 September 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. Li Chunling, Ms. Zhu Minchun, Ms. Zhang Xiaoling and Ms. Li Xiaoxuan; 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.