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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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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.*

HIGHLIGHTS

The Company recorded an unaudited revenue of approximately HK\$18.3 million for the six months ended 30 September 2025, representing an increase of approximately 32.7% as compared to the corresponding period of the previous year.

The Company recorded an unaudited profit attributable to the owners of the Company of HK\$0.5 million for the six months ended 30 September 2025, compared to the loss of HK\$9.8 million in the corresponding period of the last year, the increase was mainly attributed to the increase in gross profit and decrease in administrative expenses.

Basic and diluted earnings per share for the six months ended 30 September 2025 were approximately HK\$0.02 (2024: basic and diluted losses per share approximately HK\$0.53 (restated)).

The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”), together with the comparative unaudited figures for the corresponding period of 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended	
		30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	18,286	13,778
Cost of sales	4	<u>(14,266)</u>	<u>(13,366)</u>
Gross profit		4,020	412
Selling and marketing expenses	4	(404)	(1,267)
Administrative expenses	4	(5,978)	(8,955)
Other income		2,198	6
Other gains/(losses) - net		<u>654</u>	<u>519</u>
Operating profit/(loss)		490	(9,285)
Finance income/(cost) – net	4	<u>1</u>	<u>(27)</u>
Profit/(loss) before income tax		491	(9,312)
Income tax expense	5	<u>–</u>	<u>(493)</u>
Profit/(loss) for the period:			
Owners of the Company		<u>491</u>	<u>(9,805)</u>

		For the six months ended	
		30 September	
		2025	2024
Note		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operation		<u>(950)</u>	<u>(2,189)</u>
Other comprehensive income for the period, net of income tax		<u>(950)</u>	<u>(2,189)</u>
Total comprehensive income attributable to:			
Owners of the Company		<u><u>(459)</u></u>	<u><u>(11,994)</u></u>
			(Restated)
Earnings/(losses) per share			
– Basic and diluted (HK\$)			
	7	<u><u>0.02</u></u>	<u><u>(0.53)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2025	31 March 2025
	<i>Note</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
ASSETS			
Non-current assets			
Property and equipment	8	14	—
Construction in progress		212	—
		<u>226</u>	<u>—</u>
Current assets			
Inventory		626	—
Trade receivables	9	16,369	13,158
Deposits and other receivables	10	3,903	5,324
Prepayments		11,310	8,985
Restricted cash		131	130
Cash at bank and on hand		262	223
		<u>32,601</u>	<u>27,820</u>
Total assets		<u>32,827</u>	<u>27,820</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	13	809	809
Other reserves		84,769	85,719
Accumulated losses		(77,135)	(77,626)
		<u>8,443</u>	<u>8,902</u>

		30 September	31 March
		2025	2025
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Current liabilities			
Trade payables	<i>11</i>	10,955	12,643
Other payables	<i>12</i>	10,872	5,211
Contract liabilities		2,557	1,064
Total Liabilities		24,384	18,918
Total equity and liabilities		32,827	27,820

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange reserves <i>HK\$'000</i>	Statutory reserves <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 1 April 2024 (Audited)	562	79,028	163	(3,051)	3,067	(50,295)	29,474
Comprehensive income							
– Loss for the period	–	–	–	–	–	(9,805)	(9,805)
– other comprehensive income	–	–	–	(2,189)	–	–	(2,189)
Total comprehensive income	–	–	–	(2,189)	–	(9,805)	(11,994)
Placing of shares	112	3,343	–	–	–	–	3,455
Transaction cost attributable to issue of rights shares	–	(163)	–	–	–	–	(163)
Balance at 30 September 2024 (Unaudited)	674	82,208	163	(5,240)	3,067	(60,100)	20,772
Balance at 1 April 2025 (Audited)	809	85,645	163	(3,156)	3,067	(77,626)	8,902
Comprehensive income							
– Profit for the period	–	–	–	–	–	491	491
– other comprehensive income	–	–	–	(950)	–	–	(950)
Total comprehensive income	–	–	–	(950)	–	491	(459)
Balance at 30 September 2025 (Unaudited)	809	85,645	163	(4,106)	3,067	(77,135)	8,443

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Cash used in operations	(216)	(6,095)
Income tax paid	—	(1,479)
Net cash used in operating activities	<u>(216)</u>	<u>(7,574)</u>
Cash flows from investing activities		
Bank interest income received	1	17
Acquisition of a subsidiary	<u>254</u>	<u>—</u>
Net cash generated from investing activities	<u>255</u>	<u>17</u>
Cash flows from financing activities		
Repayment of borrowings	—	(4,584)
Interest on borrowings	—	(32)
Net proceeds from placing of shares	—	3,292
Principal element of lease rental paid	—	(187)
Interest element of lease rental paid	<u>—</u>	<u>(12)</u>
Net cash used in financing activities	<u>—</u>	<u>(1,523)</u>
Net increase/(decrease) in cash and cash equivalents	39	(9,080)
Cash and cash equivalents at beginning of the period	223	14,676
Effect of exchange rate changes on cash and cash equivalents	<u>—</u>	<u>(2,432)</u>
Cash and cash equivalents at end of the period	<u>262</u>	<u>3,164</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Min Fu International Holding Limited (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 of Hong Kong Limited (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.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in i) equipment manufacturing business; and ii) food technology and sales business in the People’s Republic of China (the “**PRC**”).

The condensed consolidated interim financial statements have not been audited.

2 BASIS OF PRESENTATION

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances. The unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 April 2025. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 comprises the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), rounded to the nearest thousand except for otherwise indicated. The Company’s functional and the Group’s presentation currency are both HK\$.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

The preparation of unaudited condensed consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3 REVENUE AND SEGMENT INFORMATION

The Chief Operating Decision-Maker (“**CODM**”) has been identified as the executive directors who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in two operating segments.

The principal activities of the Group for six months ended 30 September 2025 consist of i) smart manufacturing solutions business; and ii) food technology and sales business (corresponding period for 2024: i) smart manufacturing solutions business; and ii) burial business) in the PRC.

a) Revenue

Revenue represents revenue from i) smart manufacturing solutions business; ii) food technology and sales business and iii) burial business.

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Smart Manufacturing Solutions Business		
– Sales of equipment	11,505	13,159
– Technical services	3,653	–
	15,158	13,159
Food Technology and Sales Business		
– sales of agricultural food	3,128	–
	3,128	–
Burial Business		
– Agency services for sale of burial plots and columbarium units	–	619
	–	619
Total	18,286	13,778

b) Segment Information

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's 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:

- smart manufacturing solutions business: sales of equipment and provision of relevant technical service in the PRC
- burial business: provision of agency services for sale of burial plots and columbarium units and provision of other burial-related services in the PRC
- food technology and sales business: sales of agricultural food in the PRC

Segment results

Segment results represent the profit/(loss) before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

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

	For the six months ended 30 September 2025 (Unaudited)			
	Smart Manufacturing Solution Business HK\$'000	Food Technology and Sales Business HK\$'000	Un-allocated HK\$'000	Total HK\$'000
Reportable segment revenue	15,158	3,128	–	18,286
Reportable segment (loss)/profit before income tax	(515)	24	982	491
Amounts included in the measure of segment (loss)/profit:				
Interest expenses	–	–	–	–
Depreciation				
– Property and equipment	–	–	–	–
– Rights-of-use assets	–	–	–	–
Amortisation	–	–	–	–
Interest income	1	–	–	1

For the six months ended 30 September 2024 (Unaudited)

	Smart Manufacturing Solution Business <i>HK\$'000</i>	Burial Business <i>HK\$'000</i>	Un-allocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue	13,159	619	–	13,778
Reportable segment loss before income tax	(5,575)	(1,718)	(2,019)	(9,312)
Amounts included in the measure of segment loss:				
Interest expenses	(32)	(12)	–	(44)
Depreciation				
– Property and equipment	(1,192)	–	–	(1,192)
– Rights-of-use assets	–	(182)	–	(182)
Amortisation	(429)	–	–	(429)
Interest income	<u>17</u>	<u>–</u>	<u>–</u>	<u>17</u>

All of the Group's revenue was derived in the PRC during the six months ended 30 September 2025 (2024: same).

All of the Group's non-current assets were located in the PRC as at 30 September 2025 and 2024.

4 EXPENSES BY NATURE

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Cost of goods sold	14,266	13,366
Professional fees	276	1,028
Travelling expenses	138	189
Staff costs	4,323	4,140
Entertainment expenses	504	339
Outsourced research and development expenses	185	2,075
Office utilities	143	65
Depreciation and amortisation	–	1,803
Other expenses	813	583
Total cost of sales, selling and marketing expenses and administrative expenses	20,648	23,588
Interest income from bank deposit	(1)	(17)
Finance income	(1)	(17)
Interest in bank loan and other charges	–	32
Interest on lease liabilities	–	12
Finance costs	–	44
Finance (income)/costs – net	(1)	27

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax		
– PRC corporate income tax	–	493
– Others	–	–
Deferred income tax	–	–
	<u>–</u>	<u>–</u>
	<u><u>–</u></u>	<u><u>493</u></u>

No income tax relating to components of other comprehensive income was charged for the six months ended 30 September 2025 (2024: same).

- (a) Pursuant to the Corporate Income Tax Law of the PRC (the “**CIT Law**”) and the Implementation Rules of the CIT Law in the PRC, the standard tax rate is 25% for the Group’s subsidiaries and operations in the PRC.

In 2020, Quick Tech Corporation Ltd. (“**Quick Tech**”), the Group’s subsidiary established in the PRC, was qualified as the High and New Technology Enterprise which commencing on 1 January 2017 and is entitled to preferential income tax rate of 15% for subsequent three years. In 2020 and 2023, Quick Tech had successfully renewed the qualification of High and New Technology Enterprise and is entitled to the preferential tax treatment of 15% for the period from 2020 to 2026. Accordingly, tax rate of 15% (2024:15%) has been applied for Quick Tech for the six months ended 30 September 2025.

- (b) Hong Kong Cheng Phong Technology Limited (“**Hong Kong Cheng Phong**”) and Bow Chak Industry (HK) Limited (“**Bow Chak**”) are the Group’s subsidiaries incorporated in Hong Kong and the British Virgin Islands (the “**BVI**”). However, their principal businesses for the six months ended 30 September 2025 and 2024 were carried out in the PRC and the related income was subject to PRC corporate income tax. Hong Kong Cheng Phong, Bow Chak and MGW Swans were approved by the PRC tax bureau to pay PRC income tax on a “deemed profit basis”, according to which their taxable income was calculated at 15% (2024:15%) of revenue for the six months ended 30 September 2025.
- (c) Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying Group’s entities incorporated in Hong Kong will be taxed at 8.25% (2024: 8.25%), and assessable profits above HK\$2,000,000 will be taxed at 16.5% (2024: 16.5%). The assessable profits of the Group’s entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a rate of 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made as the income of the Group’s subsidiaries incorporated in Hong Kong neither arises in, nor is derived from Hong Kong during both periods.

- (d) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (e) The Company's subsidiaries in the BVI were incorporated under the International Business Companies Act of the BVI and are exempted from the BVI income tax.

6 DIVIDENDS

The Directors did not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: nil).

7 EARNINGS/(LOSSES) PER SHARE

Basic earnings/(losses) per share is calculated by dividing the profit/loss for the period by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company (<i>HK\$'000</i>)	491	(9,805)
Weighted average number of ordinary shares in issue (<i>thousands of shares</i>) (2024: restated)	25,914	18,666
Basic earnings/(losses) per share (2024: restated)	0.02	(0.53)

Diluted earnings/(losses) per share presented is the same as the basic losses per share as there were no potentially dilutive ordinary shares issued during the six months ended 30 September 2025 (2024: same).

8 PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the acquisition of plant and equipment approximately of HK\$14,000 (corresponding period in 2024: N/A).

9 TRADE RECEIVABLES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	23,067	19,794
Less: Accumulated impairment loss	<u>(6,698)</u>	<u>(6,636)</u>
Trade receivables, net	<u>16,369</u>	<u>13,158</u>

(a) As at 30 September 2025, aging analysis of trade receivables based on invoice date is as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	7,612	–
1 to 6 months	9,120	13,419
6 months to 1 year	928	–
Over 1 year	<u>5,407</u>	<u>6,375</u>
	<u>23,067</u>	<u>19,794</u>

The credit period of trade receivables is 90 – 180 days.

10 DEPOSITS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Advance to employees	–	964
Tendering deposits	–	83
Consideration receivable for disposal of an associate	4,584	4,503
Others	966	1,392
	<u>5,550</u>	<u>6,942</u>
Accumulated impairment loss recognised	(1,647)	(1,618)
	<u>3,903</u>	<u>5,324</u>

11 TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	<u>10,955</u>	<u>12,643</u>

(a) As at 31 March 2025, ageing analysis of trade payables based on invoice date is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 1 year	9,018	11,719
Over 1 year	1,937	924
	<u>10,955</u>	<u>12,643</u>

The credit period of trade payables is 90 – 180 days (2024: 90 – 180 days).

12 OTHER PAYABLES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Accrued expenses	3,208	1,822
Other payables	523	232
Other tax liabilities	27	43
Payroll payables	2,390	2,279
Amount due to a director	4,724	835
	10,872	5,211

13 SHARE CAPITAL

	Number of ordinary shares	Share capital <i>US\$</i>	Share capital <i>HK\$'000</i>
Authorised:			
Ordinary shares of US\$0.0001 each as at			
1 April 2024 and 30 September 2024	5,000,000,000	500,000	3,905
Share consolidation (<i>Note 2</i>)	(4,875,000,000)	—	—
Ordinary shares of US\$0.004 each as at			
31 March 2025 and 30 September 2025	125,000,000	500,000	3,905
Issued and fully paid:			
Ordinary shares of US\$0.0001 each as at			
1 April 2024	719,893,183	71,989	562
Issuance of shares upon placing (<i>Note 1</i>)	143,960,000	14,396	112
Ordinary shares of US\$0.0001 each as at			
30 September 2024	863,853,183	86,385	674
Share consolidation (<i>Note 2</i>)	(842,256,854)	—	—
Issuance of shares upon placing (<i>Note 3</i>)	4,318,000	17,272	135
Ordinary shares of US\$0.004 each as at			
31 March 2025 and 30 September 2025	25,914,329	103,657	809

Note 1: On 13 August 2024, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 143,978,636 placing shares to independent investors at a price of HK\$0.024 per share. The placing was completed on 28 August 2024 pursuant to which the Company has allotted and issued 143,960,000 placing shares. 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.

Note 2: Pursuant to an ordinary resolution passed by the shareholders of the Company at an annual general meeting on 30 September 2024, every forty issued and unissued shares of US\$0.0001 each in share capital of the Company be consolidated into one share of US\$0.004 each with effect from 3 October 2024 (the “**Share Consolidation**”).

Prior to the Share Consolidation, the authorised share capital of the Company was US\$500,000 divided into 5,000,000,000 shares of par value of US\$0.0001 each, of which 863,853,183 shares of par value of US\$0.0001 each were in issue and were fully paid or credited as fully paid. Immediately following the completion of the Share Consolidation, the Company’s authorized share capital becomes US\$500,000 divided into 125,000,000 shares of par value of US\$0.004 each, and its issued share capital becomes US\$86,385 divided into 21,596,329 shares of par value of US\$0.004 each.

Note 3: On 12 December 2024, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 4,318,000 placing shares to independent investors at a price of HK\$0.85 per share. The placing was completed on 27 December 2024 pursuant to which the Company has allotted and issued 4,318,000 placing shares. 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.

14 RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

Name	Relationship
Ms. Ye Jialing (“Ms. Ye”)	Executive Director of the Company

(b) Balance with related party

	30 September 2025 <i>HK\$’000</i> (Unaudited)	31 March 2025 <i>HK\$’000</i> (Audited)
Amount due to a director included in other payables		
– Ms. Ye	<u>4,724</u>	<u>835</u>

The amount due was unsecured, interest-free and repayable on demand.

15 REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 September 2025 has been reviewed by the Audit Committee with no disagreement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Smart Manufacturing Solution Business

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 highend 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.

The Group had been persisting in developing new technology, including new auxiliary tools design and relevant software applications. As of 30 September 2025, the Group has 34 registered patents, including 8 invention patents and 26 utility model patents as well, and 14 invention patents in the registration process.

Food Technology and Sales Business

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 “**Acquisition**”). 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. The Acquisition has been completed on 11 August 2025.

Food technology and sales business contributed approximately of 17.1% of its revenue for the six months ended 30 September 2025 (2024: N/A).

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$18.3 million, representing an increase of approximately 32.7% comparing with that of approximately HK\$13.8 million for the six months ended 30 September 2024. The increase in revenue was mainly due to the food technology and sales business contributed HK\$3.1 million during the six months ended 30 September 2025 (corresponding period in 2024: N/A).

Gross profit

Gross profit increased by 875.7% to HK\$4.0 million for the six months ended 30 September 2025 from HK\$0.4 million for the six months ended 30 September 2024.

Selling and marketing expenses

Selling and marketing expenses decreased by HK\$0.9 million to HK\$0.4 million for the six months ended 30 September 2025 (corresponding period in 2024: HK\$1.3 million), which was mainly due to decrease in research and development expenses for smart manufacturing solutions business.

Administrative expenses

Administrative expenses decreased by HK\$3.0 million to HK\$6.0 million for the six months ended 30 September 2025 (corresponding period in 2024: HK\$9.0 million), which was mainly due to decrease in depreciation and amortisation.

Profit/(loss) for the period

Profit for the period recorded HK\$0.5 million for the six months ended 30 September 2025 (corresponding period in 2024: HK\$9.8 million loss for the period). Such increase was mainly due to the increase in gross profit and decrease in administrative expenses.

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 30 September 2025 was 51.3% (31 March 2025: 5.4%).

As at 30 September 2025, the Group had no bank borrowing.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Placing of bonds (the “Placing of Bonds”)

On 19 September 2025, 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. As at 30 September, the principal amount of issued bonds was Nil.

For details of the Placing of Bonds, please refer to the announcements of the Company dated 19 September 2025.

As at 30 September 2025, the cash and cash equivalents of the Group was approximately HK\$0.2 million (31 March 2025: HK\$0.2 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, bank facilities, placing of bonds and equity financing.

CAPITAL STRUCTURE

There was no other material change in the capital structure of the Group during the six months ended 30 September 2025. As at 30 September 2025, the Company has 25,914,329 Shares in issue. Details are set out in Note 14 to the unaudited condensed consolidated financial statements.

EXCHANGE RATE RISK EXPOSURE

For the operating entities of the Company that are incorporated in Hong Kong and the British Virgin Islands, their functional currencies are United States dollars (“US\$”). As certain trade and other receivables, bank balances, lease liabilities, trade and other payables of overseas entities are denominated in HK\$ or Euro (“EUR”) or Renminbi (“RMB”), currencies other than the functional currencies of the entities may cause the foreign exchange risk. Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, the Board considers that there is no significant foreign exchange risk with respect to HK\$. Therefore, the foreign exchange risk mainly arises from the monetary assets and liabilities denominated in EUR and RMB, which the Board considers as not significant to the Group. The Group has not entered into forward exchange contract to hedge its exposure to foreign exchange risk.

Because of the fluctuation in the exchange rate of the functional currencies of the group entities, mainly RMB and US\$, to the Group’s presentation currency, HK\$, the Group recorded a loss in other comprehensive loss of HK\$1.0 million for the six months ended 30 September 2025.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any capital commitments.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2025.

CHARGES ON GROUP ASSETS

As at 30 September 2025, save for the restricted cash approximately of HK\$0.1 million (31 March 2025: HK\$0.1 million), the Group did not have any pledge on its assets.

SIGNIFICANT INVESTMENTS

The Group did not have any other significant investments during the six months ended 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

On 15 September 2025, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with 東安霞棲農業科技發展有限公司 (Dong’an Xiaqi Agricultural Science and Technology Development Co., Ltd.*) (the “**Vendor**”) and 湖南省碩升生物科技有限公司 (Hunan Shuosheng Biotechnology Co., Ltd.*) (the “**Lessor**”) pursuant to which the Company intends to nominate one of its wholly-owned subsidiaries to be the potential purchaser (the “**Purchaser**”) in respect of (i) the possible acquisition of agricultural food production facilities and ancillary assets (the “**Production Facilities**”) from the Vendor; and (ii) 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 (the “**Properties**”) from the Lessor. ((i) and (ii) collectively known as the “**Possible Transactions**”). For details of the Possible Transactions, please refer to the announcements of the Company dated 15 September 2025.

Save as disclosed above, the Group did not have any plans for material investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

EMPLOYEES AND EMOLUMENT POLICIES

The Group had 40 employees (including executive Directors) as at 30 September 2025 (31 March 2025: 32 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.

PRINCIPAL RISKS AND UNCERTAINTIES

Business risk

The principal business of the Group is to provide smart manufacturing solutions to its customers on a project basis. As the Company does not have any long-term contractual arrangements with its customers, there is no assurance that the Company will continue to secure new contracts or maintain or increase its current level of business activities with existing or future customers in the future. Therefore, the Group is increasing its sales and marketing efforts, expanding its sales force, sales spots and sales coverage, aiming to continuously get new tenders and secure contracts from more customers.

The Group's major customers are high-end equipment manufacturers in the aviation, aerospace, shipbuilding, ground transportation vehicles and electronics industries. The market for smart manufacturing solutions is characterised by rapidly changing technologies and evolving developments. The success of its business is dependent upon its ability to continuously develop, in a timely manner, new technological applications through research and development and introduce new solution designs to cater its customers' requirements. Therefore, the Group intends to increase its research and development efforts, establish its own research and development centers, recruit more technical staff, so as to hold its edges in terms of technology.

Credit risk

Credit risk mainly arises from cash at banks, restricted cash, trade and other receivables. The carrying amount of these balances in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Interest rate risk

The Group's interest-bearing asset and liability are borrowings and cash at banks. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Directors consider the interest rate risk with respect to cash at banks to be insignificant to the Group. The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations and mitigate the effects of fluctuations in cash flows. The Group met cash flow needs through internally generated cash flows from operation and borrowings from financial institutions.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 September 2025, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the share, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors, as at the date of this announcement, the following persons had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Substantial Shareholder	Long/short position	Capacity	Number of shares	Percentage of interest
Tecway Technology Limited (“ Tecway ”)	Long position	Beneficial owner	3,061,545	11.82%
Mr. Huang Minzhi (“ Mr. Huang ”) (<i>Note 1</i>)	Long position	Interest in a controlled corporation	3,061,545	11.82%

Notes:

- 1) Tecway is a company incorporated in the Hong Kong and is wholly-owned by Mr. Huang. Mr. Huang is deemed to be interested in all the Shares held by Tecway for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 26 March 2018 which took effect on 20 April 2018, being the date of listing of the shares of the Company on GEM of the Stock Exchange.

No share options have been granted, exercised or cancelled under the Share Option Scheme since its adoption date and up to the date of this announcement. The Scheme will remain in force for a period of 10 years after the date of adoption.

INTERESTS IN COMPETING BUSINESS

For the six months ended 30 September 2025, none of the Directors or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which they have or may have with the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Company had not entered into any connected transaction or continuing connected transactions which are subject to the disclosure requirements under the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this announcement.

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 six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

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.

On 11 August 2025, i) Mr. Zeng has resigned as the chief executive officer (“**CEO**”) of the Company and remain as the chairman of the Board (the “**Resignation**”); and ii) Mr. Xia Ronghua has been appointed as the CEO (the “**Appointment**”).

Following the Resignation and the Appointment of CEO with effect from 11 August 2025, the Company re-complied with code provision A.2.1 of the Code.

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 six months ended 30 September 2025.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lu Shengwei. The other members are Dr. Zhou Wenming and Ms. Chen Meng. All members of the Audit Committee are appointed by the Board.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, to oversee financial reporting system, the internal control and risk management systems of the Group and to monitor continuing connected transactions (if any).

The audit committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the management regarding the auditing and financial reporting matters. The audit committee has discussed and reviewed the unaudited financial information and the interim report for the six months ended 30 September 2025.

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 Reporting Period.

By order of the Board
MIN FU INTERNATIONAL HOLDING LIMITED.
Zeng Weijin
Chairman

Hong Kong, 26 November 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 and will remain on the "Latest Listed Company Information" page on the HKEXnews website at www.hkexnews.hk for at least 7 days from the date of its posting.