Min Fu International Holding Limited
民富國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8511)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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 directors (the "**Directors**" and individually a "**Director**") of Min Fu International Holding Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

RESULTS

The board of Directors (the "**Board**") of the Company presents the consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**52,886**	27,829
Cost of sales	*5*	**(41,346)**	(25,280)
Gross profit		**11,540**	2,549
Selling and marketing expenses	*5*	**(1,716)**	(1,403)
Administrative expenses	*5*	**(15,470)**	(19,936)
Gain on bargain purchase on acquisition of a subsidiary		**2,187**	–
Impairment loss of trade receivables		**(2,700)**	(5,181)
Reversal of impairment loss of contract assets		**–**	50
Impairment loss of other receivables		**(3,220)**	(426)
Impairment loss of non-financial assets		**–**	(2,736)
Other income	*6*	**57**	145
Other gains/(losses), net	*6*	**1,066**	(1,421)
Operating loss		**(8,256)**	(28,359)
Finance costs	*5*	**(33)**	(51)
Loss before income tax		**(8,289)**	(28,410)
Income tax (expense)/credit	*7*	**(62)**	1,079
Loss for the year		**(8,351)**	(27,331)

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Other comprehensive income/(loss)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**134**	(105)
Total comprehensive loss for the year		**(8,217)**	(27,436)
Loss per share			
– Basic and diluted (HK$)	*8*	**(0.32)**	(1.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
ASSETS			
Non-current assets			
Plant and equipment		**234**	–
Intangible assets		**–**	–
		234	–
Current assets			
Trade receivables	*10*	**33,907**	13,158
Deposits and other receivables		**1,131**	5,324
Prepayments		**12,932**	8,985
Restricted cash		**131**	130
Cash and cash equivalents		**3,892**	223
		51,993	27,820
Total assets		**52,227**	27,820
CAPITAL AND RESERVES			
Share capital		**809**	809
Other reserves		**85,853**	85,719
Accumulated losses		**(85,977)**	(77,626)
Total equity		**685**	8,902
LIABILITIES			
Non-current liability			
Bonds payables		**1,000**	–
Current liabilities			
Trade payables	*11*	**35,227**	12,643
Other payables		**14,287**	5,211
Contract liabilities		**993**	1,064
Bonds payables		**33**	–
Income tax payable		**2**	–
		50,542	18,918
Total liabilities		**51,542**	18,918
Total equity and liabilities		**52,227**	27,820
Net current assets		**1,451**	8,902
Total assets less current liabilities		**1,685**	8,902

NOTES

1 GENERAL INFORMATION

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

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

The Group commenced its business of agricultural food technology and sales during the year ended 31 March 2026 upon the completion of the acquisition of Hunan Province Baisheng Biotechnology Company Limited* (湖南省百升生物科技有限公司) on 11 August 2025. The consolidated financial statements of the Group are presented in Hong Kong dollars ("**HK$**"), which is also the Company's functional currency, and all values are rounded to the nearest thousand unless otherwise stated.

* *The English name is for identification purpose only*

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

This note provides the basis of preparation and the material accounting policy information adopted in the preparation of the consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

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

(b) Historical cost convention

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

(c) Amendments to HKFRS Accounting Standards adopted by the Group

During the year ended 31 March 2026, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The application of the above amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements of the Group.

(d) New standard and amendments to standards and Int not yet effective

The Group has not applied any new standard and amendments to standards and Int that have been issued but are not yet effective for the financial year beginning from 1 April 2025. The new standard and amendments to standards and Int include the followings which may be relevant to the Group.

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

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

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 – Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.

- Management-defined performance measures (“**MPMs**”) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted profit before interest, tax and depreciation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.

- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3 SEGMENT INFORMATION

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

– Equipment Manufacturing Business: (i) sales of equipment relating to smart manufacturing solution services focusing on precision 3D testing solutions and precision machining solutions; and (ii) provision of digital smart worship ancestors service and relevant technical service in the PRC;

– Burial Business: agency services for sales of burial plots and columbarium units and other burial-related service in the PRC；and

– Agricultural Food Technology and Sales Business: sales of agricultural food in the PRC.

The Group commenced its business of agricultural food technology and sales during the year ended 31 March 2026 upon the completion of the acquisition of Hunan Province Baisheng Biotechnology Company Limited (湖南省百升生物科技有限公司) on 11 August 2025.

Segment results

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses, being central administrative expenses, unallocated gain on bargain purchase on acquisition of a subsidiary and certain unallocated finance costs. Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviewed by the CODM.

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

	For the year ended 31 March 2026			
	Agricultural Food Technology and Sales Business	**Equipment Manufacturing Business**	**Burial Business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Reportable segment revenue	**8,248**	**44,156**	**482**	**52,886**
Reportable segment (loss)/profit	**(690)**	**(6,360)**	**79**	**(6,971)**
Unallocated gain on bargain purchase on acquisition of a subsidiary				**2,187**
Central administrative expenses				**(3,472)**
Unallocated finance costs				**(33)**
Loss before income tax				**(8,289)**
Amounts included in the measure of segment profit or loss:				
Depreciation of plant and equipment	**1**	**–**	**–**	**1**
Impairment loss of trade receivables	**837**	**1,861**	**2**	**2,700**
Impairment loss of other receivables	**1**	**3,204**	**15**	**3,220**
Interest income from bank deposits	**–**	**(1)**	**–**	**(1)**

	For the year ended 31 March 2025		
	Equipment Manufacturing Business	Burial Business	Total
	HK$'000	*HK$'000*	*HK$'000*
Reportable segment revenue	26,309	1,520	27,829
Reportable segment loss	(21,267)	(2,550)	(23,817)
Central administrative expenses			(4,593)
Loss before income tax			(28,410)
Amounts included in the measure of segment loss:			
Depreciation of:			
– Plant and equipment	1,038	–	1,038
– Right-of-use assets	–	163	163
Amortisation of intangible assets	1,506	–	1,506
Gain on termination of leases	–	(32)	(32)
Impairment loss of trade receivables	5,181	–	5,181
Impairment loss/(reversal of impairment loss) of other receivables	544	(118)	426
Reversal of impairment loss of contract assets	(50)	–	(50)
Impairment loss/(reversal of impairment loss) of:			
– Plant and equipment	3,134	–	3,134
– Intangible assets	968	–	968
– Prepayments	(1,366)	–	(1,366)
Finance costs	32	19	51
Interest income from bank deposits	(27)	–	(27)
Loss on write-off of intangible assets	1,409	–	1,409

All of the Group's revenue was derived in the PRC during the years ended 31 March 2026 and 2025.

All of the Group's non-current assets were located in the PRC as at 31 March 2026 and 2025.

4 REVENUE

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

	2026	2025
	HK$'000	*HK$'000*
Equipment Manufacturing Business		
– Sales of equipment	**40,957**	26,309
– Technical services	**3,199**	–
	44,156	26,309
Burial Business		
– Agency services for sales of burial plots and columbarium units and other burial-related service	**482**	1,520
Agricultural Food Technology and Sales Business		
– Sales of agricultural food	**8,248**	–
Total	**52,886**	27,829

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

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition:		
– Recognised over time	**3,681**	1,520
– Recognised at a point in time	**49,205**	26,309
	52,886	27,829

5 EXPENSES BY NATURE

	2026	2025
	HK$'000	*HK$'000*
Cost of inventories recognised as expenses	**41,346**	25,280
Outsourced research and development expenses	**–**	1,028
Staff costs (including Directors' emoluments)	**8,526**	8,528
Professional fees	**4,129**	5,372
Entertainment expenses	**1,321**	724
Depreciation and amortisation, included in administrative expenses:		
– plant and equipment	**1**	1,038
– right-of-use assets	**–**	163
– intangible assets	**–**	1,506
Travelling expenses	**407**	290
Short-term lease expenses	**564**	372
Auditor's remuneration		
– audit service	**1,000**	850
Other expenses	**1,238**	1,468
Total cost of sales, selling and marketing expenses and administrative expenses	**58,532**	46,619
Interest expense on bonds payables	**33**	–
Interest expense on bank borrowings	**–**	32
Interest expense on lease liabilities	**–**	19
Finance costs	**33**	51

6 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	2026	2025
	HK$'000	*HK$'000*
Other income		
– Gain on termination of leases	–	32
– Interest income from bank deposits	1	27
– Others	56	86
	57	145
Other gains/(losses), net		
– Exchange difference, net	1,066	(12)
– Loss on write-off of intangible assets	–	(1,409)
	1,066	(1,421)

7 INCOME TAX EXPENSE/(CREDIT)

	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– PRC Corporate Income Tax	62	494
Deferred tax	–	(1,573)
	62	(1,079)

8 LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company	**(8,351)**	(27,331)

	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue	**25,914,329**	21,251,012

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025.

9 DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

10 TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**43,483**	19,794
Less: Accumulated impairment losses	**(9,576)**	(6,636)
Trade receivables, net	**33,907**	13,158

As at 31 March 2026 and 2025, ageing analysis of gross trade receivables presented based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**21,536**	–
1 to 6 months	**12,210**	13,419
6 months to 1 year	**7,489**	–
Over 1 year	**2,248**	6,375
	43,483	19,794

11 TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**35,227**	12,643

As at 31 March 2026 and 2025, ageing analysis of trade payables presented based on invoice date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**45**	–
1 to 6 months	**24,797**	11,634
6 months to 1 year	**9,386**	29
Over 1 year	**999**	980
	35,227	12,643

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activities of the Group consist of i) equipment manufacturing business; and ii) burial business; and iii) agricultural food technology and sales business in the People's Republic of China (the "**PRC**").

Smart manufacturing solution services

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

The Group had been persisting in developing new technology, including new auxiliary tools design and relevant software applications. As of 31 March 2026, the Group has 34 registered patents, including 8 invention patents and 26 utility model patents as well, and 16 invention patents in the registration process.

Agricultural 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 believes 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.

Agricultural food technology and sales business contributed approximately of 15.6% of its revenue for the year ended 31 March 2026 (2025: N/A).

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the Group recorded revenue of approximately HK$52.9 million, representing an increase of approximately 90.0% comparing with that of approximately HK$27.8 million for the year ended 31 March 2025. The increase in revenue was mainly due to (i) the sales of equipment of smart manufacturing solutions business increased by HK$17.8 million, and (ii) the agricultural food technology and sales business contributed approximately of HK$8.2 million (2025: Nil).

Cost of sales

Cost of sales increased by 63.6% to HK$41.3 million for the year ended 31 March 2026 from HK$25.3 million for the year ended 31 March 2025. The cost of sales increase in line with revenue.

Gross profit and gross profit margin

Gross profit increased by 352.7% to HK$11.5 million for the year ended 31 March 2026 from HK$2.5 million for the year ended 31 March 2025.

Gross profit margin was 21.8% for the year ended 31 March 2026 (2025: 9.2%).

Selling and marketing expenses

Selling and marketing expenses increased to HK$1.7 million for the year ended 31 March 2026 (2025: HK$1.4 million).

Administrative expenses

Administrative expenses decreased by 22.4% to HK$15.5 million for the year ended 31 March 2026 from HK$19.9 million for the year ended 31 March 2025, which was due to decrease in depreciation of plant and equipment, amortisation of intangible assets and professional fee.

Income tax expense

The Group had incurred an income tax expense of HK$0.06 million (2025: income tax credit of HK$1.1 million) for the year ended 31 March 2026.

Loss for the year

Loss for the year decreased by 69.4% to HK$8.4 million for the year ended 31 March 2026 from HK$27.3 million for the year ended 31 March 2025. Such decrease was mainly attributable to the effect of increase of gross profit, decrease of administrative expenses and recognised the gain on bargain purchase on acquisition of a subsidiary.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash position

As at 31 March 2026, the net current assets of the Group were approximately HK$1.5 million (2025: HK$8.9 million). The decrease was mainly due to the effect of increase in other payables and decrease in deposits and other receivables, net off with increase in prepayments and cash and cash equivalents.

As at 31 March 2026, the cash and cash equivalents of the Group were approximately HK$3.9 million (2025: HK$0.2 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, debt financing and equity financing.

Gearing ratio

The Group monitors capital on the basis of the net gearing ratio. Net gearing ratio represents the ratio of net debts (amount due to a director and bonds payables, net of cash and cash equivalents and restricted cash) divided by total equity as at 31 March 2026 was 487.4% (31 March 2025: 5.4%).

As at 31 March 2026, the Group had bonds payables with principal amount of HK$1.0 million at interest rate of 10% per annum (2025: No bonds payables).

Capital Structure

Placing of 132,960,000 placing shares

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

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

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

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

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

Share consolidation

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

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

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

Placing of 4,318,000 placing shares

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

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

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

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

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

Save as disclosed above, there was no other material change in the capital structure of the Group during the years ended 31 March 2025 and 31 March 2026. As at 31 March 2026, the Company has 25,914,329 Shares in issue.

USE OF NET PROCEEDS

Placing 1

On 28 August 2024, 143,960,000 Placing Share 1, have been issued and allotted at the Placing Price 1 of HK$0.024 per Placing Share 1. The net proceeds from the Placing 1 are approximately HK$3,292,000 after deducting placing commissions and other costs related to the Placing 1. The Company has been applying the net proceeds according to the use of proceeds stated in the announcement of the Company dated 13 August 2024. Use of net proceeds as at 31 March 2026 are listed as follows:

	Planned use of proceeds *HK$'million*	Percentage of net proceeds	Actual use of proceeds from 28 August 2024 to 31 March 2025 *HK$'million*	Percentage of net proceeds	Actual use of proceeds for the year ended 31 March 2026 *HK$'million*	Percentage of net proceeds	Unutilized net proceeds as at 31 March 2026 *HK$'million*	Percentage of net proceeds
General working capital	3.3	100%	3.3	100%	–	0%	–	0%
	3.3	100%	3.3	100%	–	0%	–	0%

Placing 2

On 27 December 2024, 4,318,000 Placing Share 2, have been issued and allotted at the Placing Price 2 of HK$0.85 per Placing Share 2. The net proceeds from the Placing 2 are approximately HK$3,572,000 after deducting placing commissions and other costs related to the Placing 2. The Company has been applying the net proceeds according to the use of proceeds stated in the announcement of the Company dated 12 December 2024. Use of net proceeds as at 31 March 2026 are listed as follows:

	Planned use of proceeds *HK$'million*	Percentage of net proceeds	Actual use of proceeds from 27 December 2024 to 31 March 2025 *HK$'million*	Percentage of net proceeds	Actual use of proceeds for the year ended 31 March 2026 *HK$'million*	Percentage of net proceeds	Unutilized net proceeds as at 31 March 2026 *HK$'million*	Percentage of net proceeds
General working capital	3.6	100%	3.6	100%	–	0%	–	0%
	3.6	100%	3.6	100%	–	0%	–	0%

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have any capital commitments.

PLEDGE OF ASSETS

As at 31 March 2026, save for the restricted cash approximately of HK$0.1 million (2025: HK$0.1 million), the Group did not have any pledge on its assets.

EXCHANGE RATE RISK EXPOSURE

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

Because of the fluctuation in the exchange rate of the functional currencies of the group entities, mainly RMB, CHF and US$, to the Group's presentation currency, HK$, the Group recorded a gain in other comprehensive loss of HK$0.1 million for the year ended 31 March 2026.

PROSPECTS

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 Group has been approaching a number of potential customers for co-operations and the feedbacks are encouraging. The acquisition would enable the Group to promptly establish a comprehensive organisational structure in preparation for the commencement of the agricultural food technology and sales business.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2026, the Group did not hold any significant investments.

OTHER FINANCIAL ASSETS

As at 31 March 2026, other financial assets held by the Group comprise:

– Trade receivables of HK$33.9 million;

– Cash and bank deposits of HK$3.9 million;

– Restricted cash of HK$0.1 million; and

– Other receivables of HK$1.1 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, the Group did not have any plans for material investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save for the Acquisition, the Group did not have any other material acquisitions and disposal of subsidiaries and affiliated companies during the year ended 31 March 2026.

Details of the Acquisition, please refer to the paragraph headed "Business Review" above in this section.

EMPLOYEES AND EMOLUMENT POLICIES

The Group had 37 employees (including executive Directors) as at 31 March 2026 (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.

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "**Code**") set out in Part 2 of Appendix C1 of the GEM Listing Rules save for the deviation from code provision C.2.1. Save as disclosed in this announcement, the Company has, to the best knowledge of the Board, complied with all applicable code provisions of the Code for the Year. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Code.

CODE PROVISION C.2.1

There was a deviation from code provision C.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 ("**CEO**") 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 been resigned as the CEO of the Company and remain as the chairman of the Board (the "**Resignation**"); and ii) Mr. Xia Ronghua ("**Mr. Xia**") has been appointed as the CEO (the "**Appointment**").

On 29 June 2026, Mr. Xia has been resigned as the CEO of the Company. Following the resignation of Mr. Xia, Mr. Shu Zhongwen has been appointed as the CEO with effect from 29 June 2026.

Following the Resignation and the Appointment of CEO with effect from 11 August 2025, the Company re-complied with code provision C.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 year ended 31 March 2026.

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

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

Having made specific enquiries of all the Directors, each of the Directors has confirmed that he or she has complied with the required Standard of Dealings for the year ended 31 March 2026.

DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2026 (2025: nil).

EVENTS AFTER THE REPORTING PERIOD

On 23 March 2026 the Company entered into a placing agreement (the "**Placing Agreement 3**") with a sole placing agent, pursuant to which the Company appointed the sole placing agent as its agent to procure not less than six placees who were independent third parties to subscribe up to 5,182,000 ordinary Shares (the "**Placing 3**") at the placing price of HK$0.66 (the "**Placing Price 3**") per Share, representing approximately 16.66% of the issued share capital of the Company as immediately after the completion of the Placing 3.

On 13 April 2026, the Company and the placing agent entered into a supplemental agreement to the Placing Agreement 3 (the "**Supplemental Agreement**"). Pursuant to the Supplemental Agreement, the Placing Price 3 has been increased from HK$0.66 to HK$0.74 per Placing Share (the "**Revised Placing Price**"). Save for the updated information in above, all other information in Placing Agreement 3 remain unchanged.

The Placing 3 was completed on 30 April 2026 in accordance with the terms and conditions of the Placing Agreement 3 and the Supplemental Agreement. An aggregate of 5,182,000 placing shares (the "**Placing Shares 3**"), representing approximately 16.66% of the issued share capital of the Company immediately after the completion of the Placing 3, have been successfully placed to not less than six placees at the Placing Price 3 of HK$0.74 per Placing Share 3.

The net proceeds derived from the placing amounted to approximately HK$3,560,000 and resulted in the increase in share capital of approximately HK$162,000 and share premium of approximately HK$3,398,000, net of transaction costs of approximately HK$275,000.

For details of the Placing 3, please refer to the announcements of the Company dated 23 March 2026, 25 March 2026, 13 April 2026 and 30 April 2026.

AUDIT COMMITTEE

The annual results of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee in a meeting held on 7 August 2026.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026 and the consolidated statement of profit or loss and other comprehensive income and related notes thereto as set out in the preliminary announcement of the Company have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the HKICPA and consequently no opinion or conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at www.minfuintl.com and the Stock Exchange's website at www.hkexnews.hk. The 2026 annual report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

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

By order of the Board
Min Fu International Holding Limited
Jiang Yanhua
Chairlady

Hong Kong, 7 August 2026

As at the date of this announcement, the executive Directors are Ms. Jiang Yanhua, Ms. Ye Jialing and Mr. Shu Zhongwen; the non-executive Directors are Mr. Zhu Xiliang, Ms. Li Chunling, Ms. Zhu Minchun and Mr. Chen Donglong; and the independent non-executive Directors are Dr. Zhou Wenming, Mr. Lu Shengwei, Ms. Chen Meng and Ms. Wang Ruiqin.

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.