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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8511)

(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND (2) PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company

Yuet Sheung International Securities Limited

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

德林證券 DL SECURITIES

DL Securities (HK) Limited

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposes to increase the authorised share capital of the Company from US$500,000 divided into 125,000,000 Shares of US$0.004 each to US$4,000,000 divided into 1,000,000,000 Shares of US$0.004 each by the creation of an additional 875,000,000 unissued Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of an ordinary resolution at the EGM.

PROPOSED RIGHTS ISSUE

The Company proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK$0.35 per Rights Share. The Rights Issue will raise gross proceeds of up to approximately HK$43.53 million by issuing up to 124,385,316 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date). The Rights Issue will only be available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

The estimated net proceeds of the Rights Issue (assuming full subscription and no change in the number of issued Shares on or before the Record Date) are expected to be approximately HK$41.21 million. The Company intends to apply the net proceeds as set out in the section headed "Reasons for the Rights Issue and Use of Proceeds" in this announcement.

There will be no excess application arrangements in relation to the Rights Issue. Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering them to independent placees for the benefit of the No Action Shareholders and the Excluded Shareholders. On 20 November 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, under which the Placing Agent will place those Rights Shares on a best effort basis.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of issued Shares by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules the Rights Issue must be made conditional on approval by the Independent Shareholders at the EGM by way of poll. Any controlling Shareholder and its associates or, where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates, must abstain from voting in favour of the relevant resolution(s). As at the date of this announcement, the Company has no controlling Shareholder.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. It therefore complies with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders (i) as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Shareholders as a whole; and (ii) how to vote at the EGM. DL Securities (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

A circular containing, among other things, (i) further details of the Increase in Authorised Share Capital, the Rights Issue and the Placing Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 11 December 2026.

Subject to the Rights Issue being approved at the EGM, the Prospectus Documents will be despatched to the Qualifying Shareholders, and the Prospectus (for information only) to the Excluded Shareholders, on or before Monday, 18 January 2027.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon the fulfilment of the conditions set out in the section headed "Conditions of the Rights Issue" in this announcement. If the conditions are not fulfilled, the Rights Issue will not proceed. The Shares are expected to be dealt in on an ex-rights basis from Thursday, 7 January 2027. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 20 January 2027 to Wednesday, 27 January 2027 (both days inclusive). Any Shareholder or other person dealing in the Shares or the nil-paid Rights Shares up to the date on which all the conditions are fulfilled (expected to be 4:10 p.m. on Monday, 15 February 2027) will bear the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis, irrespective of the level of acceptance of the provisionally allotted Rights Shares. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. Anyone in doubt about their position should consult their professional advisers.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is US$500,000 divided into 125,000,000 Shares of US$0.004 each, of which 31,096,329 Shares have been issued and are fully paid or credited as fully paid.

To accommodate the issue of the Rights Shares and to provide the Company with greater flexibility for future fund raising, the Board proposes to increase the authorised share capital of the Company to US$4,000,000 divided into 1,000,000,000 Shares of US$0.004 each by the creation of an additional 875,000,000 unissued Shares. Upon becoming effective, the new Shares will rank pari passu in all respects with the existing Shares.

The Increase in Authorised Share Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM. It is a condition precedent to the Rights Issue. The Directors consider that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

PROPOSED RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK$0.35 per Rights Share, subject to the conditions set out below. Set out below are the details of the Rights Issue:

Rights Issue Statistics

Basis of the Rights Issue	:	Four (4) Rights Shares for every one (1) existing Share held at the close of business on the Record Date
Subscription Price	:	HK$0.35 per Rights Share
Number of Shares in issue as at the date of this announcement	:	31,096,329 Shares

Number of Rights Shares	:	Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, up to 124,385,316 Rights Shares will be issued pursuant to the terms of the proposed Rights Issue, representing (i) 400% of the issued share capital of the Company as at the date of this announcement; and (ii) 80% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.
Aggregated nominal value of the Rights Shares	:	Up to US$497,541.26 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	Up to 155,481,645 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Up to approximately HK$43.53 million
Net proceeds from the Rights Issue	:	Up to approximately HK$41.21 million
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK$0.33 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Shares)
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.

Compensatory Arrangements	:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the date of this announcement, the Company has no outstanding share options, warrants, convertible securities or other rights entitling holders to subscribe for, convert into or exchange for Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Undertakings

The Company has not received any information or irrevocable undertaking from any Shareholder of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue as at the date of this announcement.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis, irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no requirement under the laws of the Cayman Islands or the Company's constitutional documents for a minimum level of subscription. If the Rights Issue is undersubscribed, any Unsubscribed Rights Shares and the ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

A Shareholder who applies to take up all or part of their assured entitlement under the PAL may unwittingly incur an obligation to make a general offer under the Takeovers Code, or cause the Company to fail the public float requirement under Rule 11.23 of the GEM Listing Rules. Accordingly, in line with the note to Rule 10.26(2) of the GEM Listing Rules, the Company will provide that applications by any Shareholder (other than HKSCC Nominees Limited) will be scaled down to a level that does not trigger a general offer obligation or breach the public float requirement. Any subscription monies for Rights Shares scaled down will be refunded to the respective Shareholders.

Subscription Price

The Subscription Price of HK$0.35 per Rights Share is payable in full upon acceptance of the provisional allotment of the Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

(i) a discount of approximately 7.89% to the closing price of HK$0.380 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 3.85% to the average of the closing prices of HK$0.364 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 5.41% to the average of the closing prices of approximately HK$0.370 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 1.69% to the theoretical ex-rights price of approximately HK$0.356 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.380 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 6.32% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical diluted price of approximately HK$0.356 per Share and the benchmarked price of HK$0.380 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.380 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK$0.360 per Share); and

(vi) approximately 15.89 times to the consolidated net asset value per Share of approximately HK$0.022 (based on the audited consolidated net assets of the Company of approximately HK$685,000 as at 31 March 2026 and 31,096,329 Shares in issue as at the date of this announcement).

The Subscription Price was determined by the Directors with reference to, among other things, the recent market prices of the Shares, the funding needs of the Group and the financial position of the Group. The Subscription Price was set at a discount to the recent market prices of the Shares to encourage the Qualifying Shareholders to take up their entitlements. The Directors (excluding the independent non-executive Directors, whose views will be given after considering the advice of the Independent Financial Adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and must not be an Excluded Shareholder.

To be registered as members of the Company on the Record Date, Shareholders must lodge any transfer of Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Friday, 8 January 2027. The Registrar is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

Shareholders with Shares held by a nominee company (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder under the register of members. Such Shareholders should consider whether to arrange for the relevant Shares to be registered in their own names before the Record Date.

Rights of Overseas Shareholders and Excluded Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities laws of any jurisdiction other than Hong Kong. In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company will make enquiries about the legal restrictions and stock exchange requirements in the jurisdictions of any Overseas Shareholders. If, based on legal advice, the Directors consider it necessary or expedient not to offer the Rights Shares to any Overseas Shareholders, those Shareholders will be Excluded Shareholders. The results of the enquiries and the basis for any exclusion will be set out in the Prospectus.

The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only. If a premium (net of expenses) can be obtained, the Company will arrange for the Rights Shares that would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares begin, and in any event before dealings end. Net proceeds of more than HK$100 will be paid to the relevant Excluded Shareholders pro rata to their shareholdings. Amounts of HK$100 or less will be retained by the Company for its own benefit. Any of those Rights Shares not sold will be ES Unsold Rights Shares and will be placed by the Placing Agent under the Compensatory Arrangements.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

No fractional entitlements to the Rights Issue

On the basis of four (4) Rights Shares for every one (1) Share held, no fractional entitlements to the Rights Shares will arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

No excess application

There will be no excess application arrangements in relation to the Rights Issue. Any Rights Shares not taken up by the Qualifying Shareholders, and any ES Unsold Rights Shares, will be placed by the Placing Agent under the Compensatory Arrangements described below.

Share certificates and refund cheques

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted on or before Monday, 22 February 2027 to those entitled, by ordinary post at their own risk. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Monday, 22 February 2027, by ordinary post at the respective Shareholders' own risk, to their registered addresses.

Application for listing

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing or permission to deal is being or is proposed to be sought, on any other stock exchange. The nil-paid Rights Shares are expected to have the same board lot size as the Shares, i.e. 2,000 Shares per board lot.

Rights Shares eligible for admission into CCASS

Subject to the grant of listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms, and compliance with the stock admission requirements of HKSCC, the Rights Shares in both forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. This will be from the respective commencement dates of dealings, or such other dates as HKSCC determines. Settlement of transactions between participants of the Stock Exchange on any trading day must take place in CCASS on the second settlement day after that trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms registered on the branch register of members of the Company in Hong Kong will be subject to Hong Kong stamp duty, the Stock Exchange trading fee, the SFC transaction levy, the AFRC transaction levy and any other applicable fees and charges in Hong Kong.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(a) the passing by the Shareholders at the EGM of an ordinary resolution to approve the Increase in Authorised Share Capital;

(b) the passing by the Independent Shareholders at the EGM, by way of poll, of ordinary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder;

(c) the delivery to the Stock Exchange for authorisation, and the registration with the Registrar of Companies in Hong Kong, of one copy of each of the Prospectus Documents, each duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors, and all other documents required by law to be attached, not later than the Prospectus Posting Date and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(d) the posting of the Prospectus Documents to the Qualifying Shareholders, and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders (if any) for information only, on or before the Prospectus Posting Date;

(e) the GEM Listing Committee granting or agreeing to grant (subject to allotment), and not having withdrawn or revoked, the listing of and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms;

(f) the Placing Agreement not having been terminated in accordance with its terms and remaining in full force and effect; and

(g) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions is not fulfilled by 4:10 p.m. on Monday, 15 February 2027 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed.

PROCEDURES IN RESPECT OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES AND THE PLACING AGREEMENT

Compensatory Arrangements

Under Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of Rights Shares not validly applied for by Qualifying Shareholders by offering those Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered. As there will be no excess application arrangements, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the latest time for acceptance, during the Placing Period, to independent placees on a best effort basis.

Any premium over the Subscription Price realised from the placing (net of the expenses of the Placing Agent and any other related expenses) will be paid to the relevant No Action Shareholders and Excluded Shareholders as follows (without interest):

(i) to the relevant No Action Shareholders (or the persons who acquired the nil-paid rights), pro rata to the number of Rights Shares for which they did not validly apply under the PALs; and

(ii) to the relevant Excluded Shareholders, pro rata to their shareholdings on the Record Date.

If any No Action Shareholder or Excluded Shareholder is entitled to a Net Gain of HK$100 or less, that amount will be retained by the Company for its own benefit. Any Unsubscribed Rights Shares and ES Unsold Rights Shares that are not placed will not be issued, and the size of the Rights Issue will be reduced accordingly.

Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

The principal terms of the Placing Agreement are summarised as follows:

Date	:	20 November 2026 (after trading hours of the Stock Exchange)
Issuer	:	The Company
Placing Agent	:	Yuet Sheung International Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the SFO. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period	:	From Thursday, 4 February 2027 to 6:00 p.m. on Friday, 12 February 2027
Commission	:	3% of the amount equal to the Placing Price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares actually placed by the Placing Agent

Placing Price	:	The final price will be determined based on the demand for, and market conditions of, the Unsubscribed Rights Shares and ES Unsold Rights Shares during the placement process, and in any event, it will not be less than the Subscription Price.
Placees	:	The Placing Agent will ensure that each placee and its ultimate beneficial owner(s) is an Independent Third Party, and that no placee becomes a substantial Shareholder immediately upon completion of the Placing. The Placing will not cause the Company to fail the public float requirement under Rule 11.23 of the GEM Listing Rules or trigger any obligation under the Takeovers Code.
Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares	:	The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue.
Conditions of the Placing Agreement	:	The obligations of the Placing Agent under the Placing Agreement are conditional upon: (i) the Increase in Authorised Share Capital having become effective; (ii) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder; (iii) the GEM Listing Committee having granted the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and such approval not having been withdrawn or revoked; (iv) all necessary consents and approvals to be obtained by the Placing Agent and the Company in respect of the Placing Agreement having been obtained;

(v) none of the representations, warranties or undertakings given by the Company in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before completion; and

(vi) the Placing Agreement not having been terminated in accordance with its terms.

None of the above conditions can be waived.

If any condition is not fulfilled by 4:10 p.m. on Monday, 15 February 2027 (or such later date as the Company and the Placing Agent may agree in writing), the Placing Agreement will lapse and all rights, obligations and liabilities of the parties will cease, save for any antecedent breach.

If all the Rights Shares are fully subscribed, the Placing will not proceed.

Termination : The Placing Agent may, by notice in writing to the Company at any time up to 4:10 p.m. on Monday, 15 February 2027, terminate the Placing Agreement without liability if, in its reasonable opinion, the success of the Placing would be materially and adversely affected by:

(a) any material adverse change in national, international, financial, economic, political, military or market conditions (including in stock market, currency exchange or foreign exchange controls);

(b) the suspension of dealings in the Shares for more than seven (7) consecutive trading days (other than for the approval of any announcement or circular relating to the Rights Issue or the Placing);

(c) the introduction of any new law or regulation, or any change in existing laws or regulations or their interpretation, which materially and adversely affects the business or financial position of the Group;

(d) the commencement of any litigation or claim against any member of the Group which materially and adversely affects the business or financial position of the Group;

(e) any material breach of the representations, warranties or undertakings given by the Company under the Placing Agreement; or

(f) any material change in market conditions or any combination of circumstances which, in the reasonable opinion of the Placing Agent, makes it inexpedient or inadvisable to proceed with the Placing.

The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rates. The Directors (excluding the independent non-executive Directors, whose views will be given after considering the advice of the Independent Financial Adviser) consider that the terms of the Placing Agreement are on normal commercial terms, and that the Compensatory Arrangements are fair and reasonable and provide adequate safeguards to protect the interests of the minority Shareholders.

EXPECTED TIMETABLE

The expected timetable for the Increase in Authorised Share Capital, the Rights Issue and the Placing is set out below. It is indicative only and has been prepared on the assumption that all conditions of the Rights Issue will be fulfilled. Any changes will be announced by the Company as appropriate. All times and dates refer to Hong Kong local times and dates.

Events	**Time and Date**
Despatch of the circular, the notice of the EGM and the form of proxy	on or before Friday, 11 December 2026

Events	Time and Date
Latest time for lodging transfer documents of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Tuesday, 29 December 2026
Closure of register of members to determine eligibility to attend and vote at the EGM (both days inclusive)	Wednesday, 30 December 2026 to Tuesday, 5 January 2027
Latest time for lodging forms of proxy for the EGM	11:00 a.m. on Sunday, 3 January 2027
Record date for attendance and voting at the EGM	Tuesday, 5 January 2027
Expected date and time of the EGM	11:00 a.m. on Tuesday, 5 January 2027
Announcement of poll results of the EGM	Tuesday, 5 January 2027
Effective date of the Increase in Authorised Share Capital	Tuesday, 5 January 2027
Register of members reopens	Wednesday, 6 January 2027

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Last day of dealings in the Shares on a cum-rights basis	Wednesday, 6 January 2027
First day of dealings in the Shares on an ex-rights basis	Thursday, 7 January 2027
Latest time for lodging transfer documents of Shares to qualify for the Rights Issue	4:30 p.m. on Friday, 8 January 2027

Events	Time and Date
Closure of register of members to determine entitlements to the Rights Issue (both days inclusive)	Monday, 11 January 2027 to Friday, 15 January 2027
Record Date for determining entitlements to the Rights Issue	Friday, 15 January 2027
Register of members reopens	Monday, 18 January 2027
Despatch of the Prospectus Documents (and the Prospectus only, for Excluded Shareholders)	Monday, 18 January 2027
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Wednesday, 20 January 2027
Latest time for splitting the PALs	4:30 p.m. on Friday, 22 January 2027
Last day of dealings in nil-paid Rights Shares	Wednesday, 27 January 2027
Latest time for acceptance of, and payment for, the Rights Shares	4:00 p.m. on Monday, 1 February 2027
Latest time for the transfer of nil-paid Rights Shares to be entitled to the Net Gain	4:00 p.m. on Monday, 1 February 2027
Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Compensatory Arrangements	Wednesday, 3 February 2027
Commencement of the Placing Period	Thursday, 4 February 2027

Events	Time and Date
Latest time for placing the Unsubscribed Rights Shares and ES Unsold Rights Shares	6:00 p.m. on Friday, 12 February 2027
Latest time for the Rights Issue and the Placing to become unconditional	4:10 p.m. on Monday, 15 February 2027
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain per Unsubscribed Rights Share and ES Unsold Rights Share)	Friday, 19 February 2027
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)	Monday, 22 February 2027
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 23 February 2027
Payment of the Net Gain to the relevant No Action Shareholders (if any) and Excluded Shareholders (if any)	Friday, 5 March 2027

Effect of bad weather or extreme conditions on the latest time for acceptance of and payment for the Rights Shares

The latest time for acceptance of and payment for the Rights Shares will not take place at 4:00 p.m. on Monday, 1 February 2027 if a tropical cyclone warning signal No. 8 or above, "extreme conditions" caused by a super typhoon, or a "black" rainstorm warning is:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on that day. In such case, the latest time will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on that day. In such case, the latest time will be rescheduled to 4:00 p.m. on the next Business Day which does not have any of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on Monday, 1 February 2027, the dates in the expected timetable may be affected. The Company will make an announcement in such event.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue, assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed to independent placees. It assumes no change in the number of Shares in issue from the date of this announcement up to completion.

	As at the date of this announcement		**Immediately after completion of the Rights Issue, assuming full acceptance by all Qualifying Shareholders**		**Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed to the independent placees**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*	*Number of shares*	*Approximate %*
Public Shareholders						
Tecway Technology Limited *(Note 1)*	3,061,545	9.85	15,307,725	9.85	3,061,545	1.97
Placees *(Note 2)*	–	–	–	–	124,385,316	80.00
Other public Shareholders	28,034,784	90.15	140,173,920	90.15	28,034,784	18.03
Total	**31,096,329**	**100.00**	**155,481,645**	**100.00**	**155,481,645**	**100.00**

Notes:

1. The entire issued share capital of Tecway Technology Limited ("**Tecway**") is legally and beneficially owned by Mr. Huang Minzhi. Hence, by virtue of the SFO, Mr. Huang is deemed to be interested in the 3,061,545 Shares held by Tecway.

2. The Placing Agent will ensure that the placees and their ultimate beneficial owner(s) are Independent Third Parties and that none of them will become a substantial Shareholder immediately after the Placing.

3. If there is nil acceptance by the Qualifying Shareholders and none of the Unsubscribed Rights Shares and ES Unsold Rights Shares is placed, the shareholding structure of the Company will remain the same as at the date of this announcement.

4. Certain percentages are rounded. Any discrepancies between totals and the sums of the amounts listed are due to rounding.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM. The Group is principally engaged in (i) the provision of smart manufacturing solutions business; and (ii) agricultural food technology and sales business.

Assuming full subscription of the Rights Shares and no change in the number of issued Shares on or before the Record Date, the gross proceeds from the Rights Issue will be up to approximately HK$43.53 million and the estimated net proceeds from the Rights Issue, after deducting the related expenses (including the placing commission, professional fees and printing costs) of approximately HK$2.32 million, will be up to approximately HK$41.21 million.

The Company intends to apply the net proceeds from the proposed Rights Issue as follows:

1. Working capital for the Group's smart manufacturing solutions business

Approximately HK$14 million (representing approximately 34.0% of the net proceeds) to support the Group's smart manufacturing solutions business for the initial start-up costs of the Group's recently engaged 20 smart manufacturing solution projects with a total contract sum of approximately RMB44 million (equivalent to approximately HK$51.7 million), comprising payment to be made to equipment suppliers and staff cost, which is expected to be fully utilized by 31 March 2028;

2. Working capital for the Group's agricultural food technology and sales business

The Group commenced its agricultural food technology and sales business in August 2025. Under which the Group applies its self-developed suite of smart manufacturing solutions to help agricultural food manufacturers upgrade and transform their production, processing and storage capabilities, generating revenue for the Group's smart manufacturing solutions business. Meanwhile, through providing these solutions, the Group has built close relationships with these manufacturers, which have enabled the Group to negotiate lower purchase prices for their agricultural produce and food products and, in turn, to develop its own food trading operations. By means of this, the Group has successfully leveraged its technology know-how to open up a second revenue growth curve. For the year ended 31 March 2026, the agricultural food technology and sales business contributed revenue of approximately HK$8.2 million, representing approximately 15.6% of the Group's total revenue for that year. The Board considers that this business has become, and expects that it will remain, one of the Group's key sources of revenue in the long run.

Having discussed market trends with the Group's customers, the Board considers that pickled agricultural produce and food products offer considerable growth potential. The Group therefore plans to leverage on its expertise in smart technologies to set up its own technology-based processing plant for processing pickled agricultural produce and food products, to broaden the income sources of this business. Accordingly, the Group intends to utilize approximately HK$11 million (representing approximately 26.7% of the net proceeds) to support the Group's agricultural food technology and sales business including procurement of inventories, setting up processing plant and staff cost, which is expected to be fully utilized by 31 March 2028;

3. Repayment of Directors' cash advances

Ms. Ye Jialing, an executive Director, has been providing unsecured interest-free cash advances to the Company to cope with the Group's working capital needs for the period from October 2024 to October 2026. The cash advances are repayable on demand. As at the date of this announcement, the Company owes to Ms. Ye Jialing a total sum of approximately HK$9.5 million.

Ms. Jiang Yanhua, an executive Director, has been providing unsecured interest-free cash advances to the Company for its daily operation during the period from June 2026 to September 2026. The cash advances are repayable on demand. As at the date of this announcement, the Company owes to Ms. Jiang Yanhua a total sum of approximately HK$1 million. The Company intends to utilize approximately HK$10.5 million (representing approximately 25.5% of the net proceeds) for repayment of the above cash advances from Directors in full; and

4. approximately HK$5.71 million (representing approximately 13.8% of the net proceeds) for general working capital of the Company, which is expected to be fully utilized by 31 March 2028.

As the Rights Issue will be on a non-underwritten basis, the actual amount of the net proceeds from the Rights Issue cannot be ascertained at this point. If the Rights Issue is undersubscribed, the Company intends to apply such net proceeds for the Group's smart manufacturing solutions business first and the remaining net proceeds of the proposed Rights Issue will be utilized in proportion to the remaining uses.

Other Fund-raising Alternatives

Other than the Rights Issue, the Company has considered other debt/equity fund-raising alternatives such as bank borrowings, placing or an open offer. However, the Board considers that debt financing will result in an additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. As for equity fund-raising, such as a placing of new Shares, it is relatively smaller in scale as compared to fund-raising through a rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for an open offer, while it is similar to a rights issue, offering Qualifying Shareholders the opportunity to participate, it does not allow free trading of rights entitlements in the open market.

After comparing the alternatives set out above, the Directors (other than the members of the Independent Board Committee, who will give their view after considering the advice of the Independent Financial Adviser) are of the view that the Rights Issue is the most suitable means of fund raising for the Company. The Rights Issue will allow the Company to reinforce its working capital and improve its financial position, and at the same time offers every Qualifying Shareholder the same opportunity to preserve his/her/its pro rata shareholding in the Company and to share in the Group's future growth. Qualifying Shareholders who choose not to take up their entitlements will be able to dispose of their nil-paid Rights Shares in the market.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company had not carried out any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

On 23 March 2026 (as amended on 13 April 2026), the Company announced a placing of new Shares under general mandate. On 30 April 2026, the Company completed the placing of 5,182,000 new Shares at the placing price of HK$0.74 per Share. The net proceeds of the placing were approximately HK$3.56 million and were intended to be used for replenishing the general working capital of the Group. As at the date of this announcement, the net proceeds had been fully utilised as intended.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of issued Shares by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules the Rights Issue must be made conditional on approval by the Independent Shareholders at the EGM by way of poll. Any controlling Shareholder and its associates must abstain from voting in favour of the resolution(s). Where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates must abstain instead.

As at the date of this announcement, the Company has no controlling Shareholder. None of the Directors (excluding the independent non-executive Directors) nor the chief executive of the Company, or any of their respective associates, holds any Shares. Accordingly, no Shareholder is required to abstain from voting in favour of the resolution(s) relating to the Rights Issue and the Placing Agreement at the EGM. No Shareholder is required to abstain from voting on the resolution relating to the Increase in Authorised Share Capital.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. The Company has not carried out any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of this announcement. The Rights Issue therefore complies with Rule 10.44A of the GEM Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Zhou Wenming, Mr. Lu Shengwei and Ms. Chen Meng, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue and the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

DL Securities (HK) Limited has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM AND DESPATCH OF CIRCULAR

The EGM will be convened and held for the Shareholders or the Independent Shareholders (as the case may be) to consider and, if thought fit, approve the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

The circular containing, among other things, (i) further details of the Increase in Authorised Share Capital, the Rights Issue and the Placing Agreement; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 11 December 2026.

Subject to the approval of the Rights Issue at the EGM and the fulfilment of the other conditions, the Prospectus Documents will be despatched to the Qualifying Shareholders on Monday, 18 January 2027. The Prospectus will be sent to the Excluded Shareholders (if any) for information only.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed:

(i) from Wednesday, 30 December 2026 to Tuesday, 5 January 2027 (both days inclusive), to determine the identity of the Shareholders entitled to attend and vote at the EGM; and

(ii) from Monday, 11 January 2027 to Friday, 15 January 2027 (both days inclusive), to determine the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon, among other things, the Increase in Authorised Share Capital becoming effective, the approval of the Rights Issue and the Placing Agreement by the Independent Shareholders at the EGM, and the GEM Listing Committee granting the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed. The Shares will be dealt in on an ex-rights basis from Thursday, 7 January 2027. Dealings in the nil-paid Rights Shares are expected to take place from Wednesday, 20 January 2027 to Wednesday, 27 January 2027 (both days inclusive). Any Shareholder or other person dealing in the Shares or the nil-paid Rights Shares up to the date on which all the conditions are fulfilled (expected to be 4:10 p.m. on Monday, 15 February 2027) will bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating any dealings in the Shares or the nil-paid Rights Shares should consult their own professional advisers.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis, irrespective of the level of acceptance of the provisionally allotted Rights Shares.

DEFINITIONS

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

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday or public holiday, or a day on which a tropical cyclone warning signal No. 8 or above, "extreme conditions" or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Min Fu International Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8511)
"Compensatory Arrangements"	the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis under the Placing Agreement, as required by Rule 10.31(1)(b) of the GEM Listing Rules
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"controlling Shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
"ES Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form and which are not sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) to whom the Directors, based on legal advice, consider it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Increase in Authorised Share Capital"	the proposed increase in the authorised share capital of the Company from US$500,000 divided into 125,000,000 Shares to US$4,000,000 divided into 1,000,000,000 Shares
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders on the Rights Issue and the Placing Agreement

"Independent Financial Adviser"	DL Securities (HK) Limited, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Rights Issue and the Placing Agreement
"Independent Shareholders"	Shareholders other than those who are required under the GEM Listing Rules to abstain from voting in favour of the resolution(s) approving the Rights Issue and the Placing Agreement at the EGM
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Last Trading Day"	20 November 2026, being the last full trading day of the Shares on the Stock Exchange before the release of this announcement
"Net Gain"	any premium over the Subscription Price realised from the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, after deducting the expenses of the Placing Agent and any other related expenses
"No Action Shareholders"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs, or their renouncees, or persons who hold any nil-paid rights at the time they lapse
"Overseas Shareholder(s)"	Shareholder(s) whose registered address(es) on the register of members of the Company at the close of business on the Record Date is/are outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders under the Rights Issue
"Placing"	the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent under the Placing Agreement
"Placing Agent"	Yuet Sheung International Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the SFO

"Placing Agreement"	the placing agreement dated 20 November 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Period"	the period from Thursday, 4 February 2027 to 6:00 p.m. on Friday, 12 February 2027
"Placing Price"	the placing price of each Unsubscribed Rights Share and ES Unsold Rights Share, which shall be not less than the Subscription Price
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus to be issued by the Company in relation to the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	Monday, 18 January 2027, or such other date as the Company may determine, for the despatch of the Prospectus Documents
"Qualifying Shareholder(s)"	Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date
"Record Date"	Friday, 15 January 2027, or such other date as the Company may determine, for determining entitlements to the Rights Issue
"Registrar"	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
"Rights Issue"	the proposed issue by way of rights of four (4) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price, on the terms and subject to the conditions set out in this announcement

"Rights Share(s)"	up to 124,385,316 new Shares to be allotted and issued under the Rights Issue (assuming no change in the number of Shares in issue on or before the Record Date)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.004 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.35 per Rights Share
"substantial Shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed for by the Qualifying Shareholders or holders of nil-paid rights
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

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

Hong Kong, 20 November 2026

As at the date of this announcement, the executive Directors are Ms. Jiang Yanhua and Ms. Ye Jialing; 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 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 in this announcement or this announcement misleading.

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

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK$ are calculated at the approximate exchange rate of RMB1.00 to HK$1.175.