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MINTH GROUP LIMITED
敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE ON AI SERVER LIQUID COOLING PRODUCTS

This announcement is made by the Company on a voluntary basis to keep the shareholders of the Company and potential investors informed of latest business update of the Group.

The Board is pleased to announce that UATC (a subsidiary of the Company) has recently secured orders from an AI server manufacturer based in Taiwan, pursuant to which UATC will design, develop and manufacture AI server immersion liquid cooling tank according to the customer's specifications. As at the date of this announcement, UATC has completed technical verification of its immersion liquid cooling tank with this customer. The delivery of the products is expected to commence in batches beginning from mid-November 2025.

In addition, as at the date of this announcement, the Group has also completed the technical verification of the manifold with another AI server liquid cooling system manufacturer based in Taiwan and secured related orders. The delivery of the first batch of products is expected to commence by the end of December 2025.

The Company understands that the end customers for the relevant products mentioned above are global semiconductor companies. To meet the delivery requirements of the aforementioned orders and potential future orders, the Group has established a joint venture partnership with Formen Technology to jointly expand the AI server liquid cooling systems business and has built relevant production facilities in Jiaxing. As at the date of this announcement, such production facilities have the capacity for small-scale production, with large-scale production capabilities expected to be achieved by late December 2025.

Given the growing demand for AI solutions across various sectors, the global AI server liquid cooling system market is expected to grow rapidly. The Group has established comprehensive global scale production capabilities in the automotive industry and possesses globally leading development and production technologies and related intellectual property rights in products such as automotive battery housing structural products and liquid cooling plates, all of which will enable relevant products to achieve high performance in being clean, leak-free, safe and reliable, thereby ensuring the large-scale production and delivery of core liquid cooling system components. Furthermore, as outlined in the Company's latest interim report, the Group is also actively exploring new sectors and products to develop a second growth curve, focusing on the research and development and expansion of emerging fields including AI, robotics, low-altitude economy and intelligent mobility. In addition, the Group has established a joint venture partnership with Formen Technology, a market leader in the liquid cooling systems industry which has been in the market of liquid cooling systems industry for over two decades and possesses extensive experience in technology research and development and large-scale production. Combined with the Group's long-term partnership with leading Taiwanese server manufacturers and the Group's unique global footprint, it is expected that the Group may drive the rapid expansion of the Group's AI server-related business globally, laying a solid foundation for the Group's growth and business diversification.

DEFINITIONS

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

"AI"	means artificial intelligence;
"Board"	means the board of Directors;
"Company"	means Minth Group Limited, a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange;
"Director(s)"	means the director(s) of the Company;
"Formen Technology"	means Wuxi Formen Technology Co., Ltd.* (無錫市福曼科技有限公司), a company incorporated in the PRC with limited liability;
"Group"	means the Company and its subsidiaries;
"PRC"	means the People's Republic of China;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;

"UATC"	means United Alloy-Tech. Company Ltd.* (精確實業股份有限公司), a company incorporated in Taiwan with limited liability, and the shares of which are listed on the Taipei Exchange (GreTai Securities Market).

* *The English names are for identification purposes only*

By Order of the Board
Minth Group Limited
Wei Ching Lien
Chairperson

Hong Kong, 3 November 2025

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Mr. Ye Guo Qiang, Ms. Zhang Yuxia and Mr. William Chin, being executive Directors; and Ms. Chin Chien Ya, being non-executive Director; and Mr. Mok Kwai Pui Bill, Mr. Tatsunobu Sako, Professor Meng Li Qiu, Mr. Chan Pak Hung and Mr. Hu Ting Wu being independent non-executive Directors.