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民商創科

Minshang Creative Technology Holdings Limited

民商創科控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

**COMPLETION OF DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF THE ENTIRE
ISSUED SHARE CAPITAL OF THE TARGET COMPANY
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE**

References are made to the announcements of Minshang Creative Technology Holdings Limited (the “**Company**”) dated 24 December 2021, 31 March 2022 and 17 May 2022 (the “**Announcements**”) in relation to (among others) the acquisition of the entire issued share capital of Context Image Holdings Limited (the “**Acquisition**”) and the extension of the long stop date relating to the Acquisition. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent to completion of the Sale and Purchase Agreement have been fulfilled and Completion took place on 22 June 2022.

At Completion, the Company has allotted and issued the First Stage Consideration Shares, being a total of 34,356,728 Consideration Shares at the Issue Price of HK\$0.665 per Consideration Share under the General Mandate in accordance with the terms of the Sale and Purchase Agreement, among which 25,303,730 Consideration Shares were allotted and issued to Vendor 1; 4,232,749 Consideration Shares were allotted and issued to Vendor 2; 1,384,576 Consideration Shares were allotted and issued to Vendor 3; and 3,435,673 Consideration Shares were allotted and issued to Vendor 4. The 34,356,728 Consideration Shares represent approximately 4.00% of the issued share capital of the Company prior to the allotment and issue of the First Stage Consideration Shares and approximately 3.85% of the issued share capital of the Company as enlarged by the allotment and issue of the First Stage Consideration Shares.

Following Completion, the Target Company becomes an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will therefore be consolidated into the consolidated financial statements of the Company.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately prior to the allotment and issue of the First Stage Consideration Shares; and (ii) immediately after the allotment and issue of the First Stage Consideration Shares:

Shareholders	Immediately prior to the allotment and issue of the First Stage Consideration Shares		Immediately after the allotment and issue of the First Stage Consideration Shares	
	Number of Shares	Approximate Percentage	Number of Shares	Approximate Percentage
		of issued Shares (%)		of issued Shares (%)
MSEC (Note 1)	556,190,182	64.75	556,190,182	62.26
Other Public Shareholders	302,728,000	35.25	302,728,000	33.89
Vendor 1	–	–	25,303,730	2.83
Vendor 2	–	–	4,232,749	0.47
Vendor 3	–	–	1,384,576	0.15
Vendor 4	–	–	3,435,673	0.38
Total:	858,918,182	100.00	893,274,910	100.00

Notes:

1. As at the date of this announcement, these Shares are held by MSEC as the controlling Shareholder. MSEC is wholly-owned by RUNMING International Limited (潤銘國際有限公司) which is in turn wholly-owned by 上海盈昭投資管理有限公司 (Shanghai Yingzhao Investment Management Company Limited*) (“**Shanghai Yingzhao**”). Shanghai Yingzhao is wholly-owned by 北京睿韜科技有限責任公司 (Beijing Ruitao Technology Company Limited*) which is in turn wholly-owned by 民生電商控股(深圳)有限公司 (Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd.*).
2. The percentage of the Shares is rounded to the nearest two decimal places, and the total percentage may not be equal to 100% due to rounding.

* *In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

By Order of the Board
Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 22 June 2022

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Tao Jingyuan; and the independent non-executive Directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.