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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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This announcement is made by Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

TRADING BUSINESS UPDATE

Reference is made to the Company’s annual report for the year ended 31 March 2022 (the “**Annual Report**”). As disclosed in the Annual Report, the trading business of the Group had been adversely impacted in the year ended 31 March 2022, mainly due to the following: (i) continuous outbreak of COVID-19 in various cities in the PRC which affected the supply chain; (ii) the market demand having softened, because the consumers’ desire of consumption had been decreasing; and (iii) the change of major shareholder of the largest customer of the Group, which may have resulted in changes in the cooperation between the Group and the customer.

The factors set out above has continued to affect the Group, and in view of the uncertainties in the global and domestic economy recovery and epidemic prevention and control measures regarding COVID-19 in the PRC, the board of directors of the Company (the “**Board**”) expects that the Group’s trading business would continue to encounter various challenges in the foreseeable future. The Board wishes to inform the Shareholders and potential investors that, based on the Board’s preliminary assessment after reviewing the latest unaudited consolidated results of the Group for the five months ended 31 August 2022 and its assessment of the recent business conditions, the trading business of the Group would generate minimal revenue in the six months ended 30 September 2022. However, it is expected that such decrease in revenue of the trading business would not have a material adverse impact on the overall business or financial position of the Group as the trading business has a relatively thin margin and the restaurants operation of the Group has remained relatively stable.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the unaudited consolidated management accounts of the Group for the five months ended 31 August 2022 and its assessment of the recent business conditions, and the actual results of the Group may be different from the information contained in this announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and/or securities of the Company.

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

Hong Kong, 12 October 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.