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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

References are made to (i) the announcement dated 19 September 2019 in relation to the change in use of proceeds from listing (the “**2019 Announcement**”); (ii) the announcement dated 24 September 2021 in relation to the change in use of proceeds from listing (the “**2021 Announcement**”); and (iii) the annual report of the Company for the year ended 31 March 2022 (the “**2022 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the 2019 Announcement, 2021 Announcement and the 2022 Annual Report.

USE OF PROCEEDS AS AT 31 MARCH 2022

As disclosed in the section headed “Management Discussion and Analysis – Use of Net Proceeds from the Listing” in the 2022 Annual Report, (i) the net proceeds from the global offering received by the Company amounted to approximately HK\$70.9 million; (ii) as set out in the 2019 Announcement, the Board has resolved to change the use of part of the Unutilised Net Proceeds of HK\$20 million originally allocated for broadening cuisine offerings to investing in new supply chain business and working capital and general corporate purposes; and (iii) as set out in the 2021 Announcement, the Board further resolved to change the use of part of the Unutilised Net Proceeds of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes.

In addition to the information disclosed in the 2022 Annual Report, the Board would like to provide supplemental information regarding the actual and intended use of proceeds from the issuance pursuant to paragraph 11(8) of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The following table sets forth the status of the use of the net proceeds from the global offering as at 31 March 2022 after taking into account of the changes in use of proceeds as disclosed in the 2019 Announcement and 2021 Announcement:

Use of Proceeds	Original	Re-	Revised	Amount	Amount	Expected timeline for utilisation of the Unutilised Net Proceeds
	allocation	allocations	allocation	utilised	remaining	
	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	as at 31 March 2022 (in HK\$ million)	as at 31 March 2022 (in HK\$ million)	
Maintain and expand Viet's Choice brand restaurants	16.5	–	16.5	(16.1)	0.4	By December 2022
Broaden cuisine offerings	43.6	(30.0)	13.6	(6.6)	7.0	April 2022 to March 2024
Upgrade and expand food processing centre	2.3	–	2.3	(0.1)	2.2	April 2022 to March 2024
Upgrade information technology systems	1.9	–	1.9	(1.4)	0.5	April 2022 to March 2024
Broaden the promotion of brand image and recognition	1.1	–	1.1	(1.1)	–	–
Working capital and general corporate purposes	5.5	20.0	25.5	(20.5)	5.0	By September 2023
Invest in new supply chain business	0	10.0	10.0	(10.0)	–	–
Total	<u>70.9</u>	<u>–</u>	<u>70.9</u>	<u>(55.8)</u>	<u>15.1</u>	

The above expected timeline for utilising the Unutilised Net Proceeds is based on the best estimation of the Board with reference to the then prevailing, present and future market conditions in Hong Kong which is, however, subject to the development of COVID-19 pandemic.

The Board confirms that there has been no change to the intended use of proceeds or the allocated amount of the Unutilised Net Proceeds as set out in the 2022 Annual Report. The Board considers that in view of the adverse change to the global and local economic environment (including but not limited to the uncertainties and the impact on the food and beverages industry caused by the COVID-19 pandemic and the challenges brought by low customer sentiment to dine out), a relatively prolonged timeline is expected to provide additional time for the Group to thoroughly review and assess the economic environment, market condition and risks and to seek and ascertain appropriate opportunities and timing to utilise the Unutilised Net Proceeds. The Board considers that it is in the best interests of the Company and its shareholders as a whole.

The Board confirmed that the above supplemental information does not affect other information contained in the 2022 Annual Report and, save as disclosed above, the content of the 2022 Annual Report remains accurate and correct.

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

Hong Kong, 15 February 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wu Jiangtao, Mr. Tao Jingyuan and Mr. Lai Xiaopeng Michael; and the independent non-executive directors are Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To.