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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)

DECISION OF THE LISTING DIVISION ON REVERSE TAKEOVER

This announcement is made by Minshang Creative Technology Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is also made to the announcement of the Company dated 17 June 2025 in relation to the consolidation of the results of Beijing Minshang Zhihui E-commerce Co., Ltd* (北京民商智惠電子商務有限公司) (the "**Announcement**"). Unless otherwise defined, capitalised terms of this announcement shall have the same meanings as those defined in the Announcement.

THE DECISION

On 11 June 2026, the Company received a letter from the Stock Exchange (the "**Letter**") notifying the Company of its decision that the Stock Exchange was of the view that the Consolidation constituted an arrangement to achieve a backdoor listing of Minshang Zhihui in circumvention of the reverse takeover rules and new listing requirements under Chapter 8 of the Listing Rules (the "**Decision**"). The Stock Exchange has decided to exercise its right under Rule 2.04 of the Listing Rules to impose additional conditions by treating the Company as if it were a new listing applicant and requiring it to comply with the additional reverse takeover ("**RTO**") requirements under Rules 14.54 to 14.57 of the Listing Rules including the new listing requirements. The Stock Exchange considered that Minshang Zhihui does not have the track record that meets the new listing requirements and the Company is considered no longer suitable for listing upon the Consolidation. As a result, trading in its shares should be suspended under Rule 6.01(4) of the Listing Rules.

Having considered the circumstances of the Company, the Stock Exchange was of the view that the Consolidation constituted an arrangement to achieve a backdoor listing of Minshang Zhihui in circumvention of the RTO rules and new listing requirements under Chapter 8 of the Listing Rules. In particular, the Stock Exchange had taken into account the following:

(i) **A listed shell:** the Stock Exchange considered that the Company was, in substance, a listed shell at the time of the Consolidation. The IT Solution Business became its sole revenue-generating business since FY2023, and its performance had deteriorated and ceased to generate any revenue at the time of Consolidation. The Renewable Energy Technology Business has been under development and it was uncertain when it would commence generating revenue.

(ii) **Minshang Zhihui is substantial to the Group:** the scale of Minshang Zhihui was substantially larger than the Group, with Minshang Zhihui generating revenue in the range of HK$272.0 million and HK$502.9 million between FY2023 and FY2025 compared to the Company's own IT Solution Business generating revenue from HK$0.2 million to HK$60.1 million in the same period. Following the Consolidation, the Company's revenue increased significantly to HK$19.4 million in 1H FY2026, all of which was contributed by Minshang Zhihui (since Consolidation).

(iii) **Fundamental change in principal business:** the Company asserted that the Consolidation was a continuation of the IT Solution Business as both the Company's own IT Solution Business and the Minshang Zhihui's e-commerce business involved product sales and the provision of IT services. The Stock Exchange did not agree and considered that the operating model, nature and scale of the two businesses are fundamentally different. The IT Solution Business generated revenue primarily from one-off IT projects, while Minshang Zhihui is an e-commerce service provider with over 95% of its revenue over the past three years generated from product sales and event management. Fees relating platform establishment and operation accounted for less than 5% of Minshang Zhihui's revenue. The scale of businesses also differs significantly. The Stock Exchange did not agree that the Consolidation was a continuation or reactivation of the Company's original IT Solution Business, but rather a means of achieving the listing of Minshang Zhihui while the Renewable Energy Technology Business remains under development.

(iv) **Quality of the target:** Minshang Zhihui has been loss-making in recent years and does not appear to meet the new listing requirements. Except for a net profit of HK$22.2 million in FY2023, it recorded net losses in both FY2024 and FY2025, with an aggregate net loss of HK$71.1 million.

The Stock Exchange was of the view that, although the Consolidation did not involve any asset acquisition and thus might not technically fall within the scope of the RTO rules under Chapter 14 of the Listing Rules, this was a result of an arrangement (comprising the Articles Amendment and appointment of majority of Minshang Zhihui's board members) made by the Company that enabled the Company to acquire control over a new business and achieve a backdoor listing of Minshang Zhihui in circumvention of the RTO rules and the new listing requirements. In the circumstances, the Stock Exchange considered this case egregious and has decided to exercise their rights under Rule 2.04 to impose additional conditions by treating the Company as if it were a new listing applicant and requiring it to comply with the additional RTO requirements under Rules 14.54 to 14.57, including the new listing requirements. As Minshang Zhihui does not have a track record that meets the new listing requirements, the Company is considered no longer suitable for listing upon the Consolidation.

RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee of the Stock Exchange (the "**Listing Committee**") for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision. Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 24 June 2026), unless the Company applies for a review of the Decision. The Company is in the process of reviewing the Letter and is considering the Decision and the Board intends to submit a written request for the Decision to be referred to the Listing Committee, subject to taking professional advice in respect of its right to review to the Listing Committee. Shareholders and potential investors of the Company are reminded that the Company has yet to make a decision as to whether or not to request a review of the Decision and the outcome of the review of the Decision by the Listing Committee, should a request be ever lodged, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing with the shares of the Company.

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

Hong Kong, 11 June 2026

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