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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)

**(1) DECISION OF THE LISTING COMMITTEE
ON THE DECISION OF THE LISTING DIVISION ON
REVERSE TAKEOVER
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of 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).

References are also made to the announcements of the Company dated 11 June 2026 in relation to the Decision and the announcement of the Company dated 23 June 2026 in relation to the application of review of the Decision (the “**Announcements**”). Unless otherwise defined, capitalised terms of this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE

As disclosed in the announcement of the Company dated 23 June 2026, the Company submitted an application requesting the Decision be referred to the Listing Committee for review. On 4 August 2026, the Listing Committee conducted a hearing for a review of the Decision.

On 10 August 2026, the Company received a letter from the Stock Exchange (the “**Letter**”) stating that, having considered all the submissions made by the Company and the Listing Division, the Listing Committee agreed with the Decision of the Listing Division that the Consolidated 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. As the Company had not complied with the relevant new listing requirements, the Company was considered no longer suitable for listing upon the Consolidation and the Listing Committee decided to uphold the Decision to suspend trading in the Company’s shares under Rule 6.01(4).

The Listing Committee arrived at its decision (the “**LC Decision**”) having considered the following reasons, which have been extracted from the Letter:

1. In reaching its decision, the Listing Committee applied the principle-based test and took into account the relevant factors in Note 1 to Rule 14.06B and the guidance on the application of the RTO rules in Guidance Letter HKEX-GL104-19.
2. Following the exit of the IPO controlling shareholder and the disposal of the restaurant business of the Group, the IT Solution Business became the Company’s sole operating business in the financial year ended 31 March 2023 (“**FY2023**”), but was substantially wound down over the subsequent two years. While the Company indicated plans to diversify into the Renewable Energy Technology Business and revitalise the IT Solution Business, neither initiative materially progressed. By the financial year ended 31 March 2025 (“**FY2025**”), the Company had in substance become a listed shell without sufficient operations. In June 2025, the Company obtained control over Minshang Zhihui, then an associated company, through an amendment to Minshang Zhihui’s articles of association (the “**Article Amendments**”) and the appointment of a majority of Minshang Zhihui’s directors, and consolidated it as a subsidiary (the “**Consolidation**”). Following the Consolidation, the e-commerce business of Minshang Zhihui, which was fundamentally different in scale and business model from the Company’s IT Solution Business, became the Company’s only revenue-generating business.
3. Having considered the circumstances of the Company’s case, the Listing Committee was of the view that the Consolidation constituted an arrangement to achieve a backdoor listing of Minshang Zhihui. In particular, the Listing Committee took into account the following:
 - (i) **A listed shell:** the Company was, in substance, a listed shell at the time of the Consolidation. The performance of the IT Solution Business, its sole revenue-generating business since FY2023, had deteriorated significantly, with revenue declining from HK\$60.1 million in FY2023 to HK\$8.0 million in FY2024 and further to a minimal level of HK\$0.2 million in FY2025. While the Company had diversified into the Renewable Energy Technology Business in April 2024, at the time of the Consolidation, such business remained under development and had yet to generate revenue. The Company acknowledged that as it had yet to obtain the

requisite additional funding and government subsidies to commence commercial production, it would not achieve the target of methanol output by August/September 2026.

- (ii) **The size of Minshang Zhihui was substantial relative to the size of the Group:** in light of the minimal scale of the Company's IT Solution Business, Minshang Zhihui was substantially larger than the Group. Between FY2023 and FY2025, Minshang Zhihui generated revenue in the range of HK\$272.0 million and HK\$502.9 million, compared to the revenue in the range of HK\$0.2 million to HK\$60.1 million generated by the Company's IT Solution Business. Following the Consolidation, the Company's revenue increased significantly to HK\$19.4 million in 1H 2026, all of which was contributed by Minshang Zhihui.
- (iii) **Fundamental change in principal business:** the Company asserted that the Consolidation was a continuation or reactivation of the IT Solution Business as both the Company's IT Solution Business and Minshang Zhihui's e-commerce business involved product sales and the provision of IT services. Nonetheless, the operating model, nature and scale of the two businesses were fundamentally different. The IT Solution Business generated revenue primarily from one-off IT projects. On the other hand, Minshang Zhihui was an e-commerce service provider which generated over 95% of its revenue over the past three years from product sales and event management, with platform establishment and operation fees accounting for less than 5%. The scale of the businesses also differed significantly, as set out above. Taken together with the concerns noted above, the Listing Committee took the view that the Consolidation was a means of achieving the listing of Minshang Zhihui while the Renewable Energy Technology Business remained under development.
- (iv) **Quality of the target:** the Listing Committee also noted that Minshang Zhihui had been loss-making in both FY2024 and FY2025, with an aggregate net loss of HK\$71.1million during that period, which suggested that Minshang Zhihui would not be able to meet the eligibility criteria for new listing.

4. The Company submitted that it had exercised increasing influence and control over Minshang Zhihui since the acquisition of 50% interests in 2019, and that the Consolidation was merely an accounting treatment and formalisation of such control. The Listing Committee however noted that the Company's assertion was inconsistent with its historical accounting treatment of Minshang Zhihui as an associate (rather than a subsidiary) in its annual reports from FY2020 to FY2025, as accepted by the Company's auditors. Further, from a business operations perspective, the Listing Committee did not consider the Company's right to appoint two out of four directors and to nominate a director to sign material business contracts and chair board meetings of Minshang Zhihui as amounting to control.

5. Although the Consolidation did not involve an asset acquisition as in typical RTO cases, the Listing Committee considered that it gave rise to the same backdoor listing concern that the RTO regime is designed to address. The Consolidation resulted from arrangements implemented by the Company, namely the Articles Amendment and appointment of a majority of Minshang Zhihui's board members. The substance and effect of these arrangements were to enable the Company to acquire control over a substantially larger new business and achieve a backdoor listing of Minshang Zhihui in circumvention of the RTO rules and the new listing requirements.
6. In light of the above, the Listing Committee considered 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. The Listing Committee also agreed with the Listing Division's decision to exercise its right 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 the Company had not complied with the relevant requirements, the Listing Committee considered that the Company was no longer suitable for listing upon the Consolidation and therefore decided to uphold the Decision to suspend trading in the Company's shares under Rule 6.01(4).

RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee for review. Any request for review must be served on the Secretary of the Listing Review Committee within seven business days from the date of the LC Decision.

The Company is reviewing the LC Decision and is discussing with its professional adviser to decide whether to refer the decision to the Listing Review Committee for review. Further announcements will be made as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company are reminded that (i) the Company may or may not proceed with the review by the Listing Review Committee; and (ii) the outcome of such review, if undertaken, is uncertain. Shareholders who have any queries about the implication of the LC Decision are advised to seek independent professional advice.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2026. Trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

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

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

Hong Kong, 10 August 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 of the Company are Mr. Wu Kwok Choi, Chris, Mr. Lau Yiu Kit and Mr. Lei Hui.