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)

RESUMPTION GUIDANCE AND 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 on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 June 2026 and 2 July 2026 in relation to, among other things, the delay in publication of audited annual results announcement for the year ended 31 March 2026 and the announcement of the Company dated 11 June 2026, 23 June 2026, 11 August 2026 and 18 August 2026 in relation to, among other things, the decision of the Listing Division and Listing Committee on reverse takeover (the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

The board of directors of the Company (the "**Board**") wishes to inform the shareholders and potential investors of the Company that on 18 September 2026, the Company received a letter from the Stock Exchange in relation to the resumption guidance (the "**Resumption Guidance**").

Background

On 1 August 2025, Beijing Minshang Zhihui E-commerce Co., Ltd ("**Minshang Zhihui**") became a subsidiary of the Company (the "**Consolidation**").

On 27 November 2025, the Company published the 25/26 Interim Results, which were reviewed by the Company auditors with an unmodified review report. In the 25/26 Interim Results, the Company (i) consolidated Minshang Zhihui using the acquisition method under HKFRS3 and (ii) recognised Minshang Zhihui's receivables from the fellow subsidiaries of HK$241.2 million in the Company's financial statements under the acquisition method.

On 25 June 2026, the then independent non-executive directors ("**INED**") resigned as they were concerned about the recoverability of a receivable from a fellow subsidiary and the limited effective management measures to contain the negative impact of such receivable. Trading in the Company's shares has been suspended since 2 July 2026 as the Company failed to publish the annual results for the year ended 31 March 2026 (the "**Annual Results**") by the publication deadline.

The Company's auditors was unable to issue an audit opinion considering all INEDs resigned on 25 June 2026, and the following issues:

(a) Issues concerning the basis of preparation of the consolidated financial statements remained unresolved. The Company's auditors questioned the appropriateness of the acquisition method applied in accounting for Minshang Zhihui in the Company's financial statements. The Company is considering application of merger accounting on the Consolidation under Accounting Guideline 5. The auditors are also concerned about the Company's ability to continue as a going concern despite the measures implemented by the Company.

(b) The impairment assessment of an amount due from a fellow subsidiary, Minhui E-Commerce Co. Ltd ("**Minhui E-Commerce**") to the Group (the "**Receivable**") remained outstanding. The Company obtained an undertaking from its controlling shareholder, who guaranteed the performance of Minhui E-Commerce to repay the Receivable for up to RMB200 million for the period from 31 March 2026 to 31 March 2027. Despite this, the auditors considered the undertaking not sufficient for the purpose of addressing the recoverability of the Receivable. The Company's auditors recommended the Company to conduct an independent investigation into, amongst others, the recoverability of the Receivable, and commercial rationale for the provision of funds by the Listed Group to related parties following the consolidation of Minshang Zhihui and its subsidiaries into the Company as its subsidiaries with effect from 1 August 2025 (collectively, as the "**Audit Matters**").

The Company appointed three INEDs on 1 August 2026 and established a special investigation committee (comprising all its INEDs) (the "**Investigation Committee**") on 3 September 2026. The Investigation Committee will engage an independent professional consultant to investigate the matters raised in the resignation letters of the former INEDs, report the findings to the Board and recommend appropriate actions. The Company's auditors also recommended the Company to arrange for an investigation into the matters raised by the auditors and the former INEDs, in order to complete the audit of the Annual Results.

As of the date of this announcement, the independent investigation is ongoing. The Audit Matters remain unresolved and the Company has yet to publish the Annual Results. The Stock Exchange considers that the Audit Matters also give rise to the concern about the adequacy of the Group's internal control system and procedures, in particular on financial reporting matters and compliance with the Listing Rules.

Without the outstanding financial information and resolution of the matters identified above, the Stock Exchange is unable to assess the Group's latest financial position, the adequacy and effectiveness of its governance and internal controls, and its compliance with the continuing listing requirements.

Resumption Guidance

The Resumption Guidance imposed was as follows:

(a) conduct an appropriate independent investigation into the matters raised by the Company's auditors and in the resignation letters of the former INEDs, assess their impacts on the Company's business operation and financial position, announce the findings of the independent investigation and take appropriate remedial actions;

(b) engage an independent internal control consultant to conduct an independent internal control review, and demonstrate that:

   (i) the material deficiencies identified in relation to the trading suspension have been rectified and all necessary remedial measures have been properly implemented; and

   (ii) the internal controls of the Company are adequate and effective to serve their purposes and enable the Company to comply with the Listing Rules and other legal and regulatory requirements, including the financial reporting, disclosure and compliance relating to notifiable and connected transactions, and disclosure of inside information;

(c) publish all outstanding financial results and reports required under the Listing Rules and address any audit modifications;

(d) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(e) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify or supplement if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 January 2028. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 1 January 2028, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

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.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as publish quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

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

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

Hong Kong, 22 September 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.