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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)

**QUARTERLY UPDATE ON PROGRESS OF RESUMPTION
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 (i) 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; (ii) the announcements 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; and (iii) the announcement of the Company dated 22 September 2026 in relation to the resumption guidance (the “**Resumption Guidance Announcement**”, collectively, “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the Resumption Guidance Announcement, 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.

The Company has been and is taking appropriate steps to resolve the issues causing its trading suspension and, in light of the complexity of the issues and amount of resources involved, the Company has been in discussions with professional advisers to explore and consider opportunities and options available to the Company in formulating a viable resumption plan to resolve the issues leading to the trading suspension and to address the matters set out in the Resumption Guidance. The Company has been finalising terms of engagement of the independent investigator and auditor of the Company and obtaining fee quotation in respect of the internal control consultant.

The business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in shares of the Company. The Company will continuously assess its business operations and financial position. The Group's management continues to strategically review the Group's structure, its existing businesses and potential business opportunities from time to time with the intention of improving the business operations and financial position of the Group and complying with Rule 13.24 of the Listing Rules.

The Company remains committed to using its best endeavours to satisfy the Resumption Guidance in a manner satisfactory to the Stock Exchange as soon as practicable and will make further announcement(s) as and when appropriate should there be any material development.

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, 30 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.