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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)

(1) DECISION OF THE LISTING REVIEW COMMITTEE ON THE DECISION OF THE LISTING COMMITTEE ON REVERSE TAKEOVER; AND (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 Rules 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") 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).

References are also made to (i) the announcement of the Company dated 11 June 2026 in relation to the Decision, (ii) the announcement of the Company dated 23 June 2026 in relation to the application of review of the Decision, (iii) the announcement of the Company dated 10 August 2026 in relation to the decision of the Listing Committee on the Decision and (iv) the announcement of the Company dated 18 August 2026 in relation to the application for a review by the Listing Review Committee of the LC 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 REVIEW COMMITTEE

As disclosed in the announcement of the Company dated 18 August 2026, the Company submitted an application requesting the LC Decision be referred to the Listing Review Committee for review. On 22 October 2026, the Listing Review Committee conducted a hearing for a review of the LC Decision.

On 13 November 2026, the Company received a letter from the Stock Exchange (the "**Letter**") stating that, having carefully considered all the submissions made by the Company and the Listing Division, the Listing Review Committee decided to uphold the LC Decision, 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. As the Company had not complied with the relevant requirements, the Listing Review Committee decided to uphold the LC Decision that the Company was no longer suitable for listing and to suspend trading in the Company's shares under Rule 6.01(4).

The Listing Review Committee arrived at its decision having considered the following reasons, which have been extracted from the Letter:

1. The Listing Review Committee accepted the Listing Division's submission that the arrangement should be assessed by reference to substance over form. Although no consideration was paid for the increase in the Company's control over Minshang Zhihui, the effect of the amendment to Minshang Zhihui's articles of association enabled the Company to obtain control of and consolidate a business that was substantially larger than the Company's original IT Solution Business. The arrangement therefore achieved the same substantive outcome as an acquisition of Minshang Zhihui by the Company.

2. Immediately prior to the Consolidation, the Company's original IT Solution Business (being the only revenue-generating business) was operating on a minimal scale, generating revenue of only HK$0.2 million for the whole of FY2025. By contrast, the Group's revenue increased to HK$19.4 million in the financial period for the six months ended 30 September 2025, which, as submitted by the Company, was entirely attributable to Minshang Zhihui and generated over a post-Consolidation period of just two months.

3. The Listing Review Committee did not accept the Company's argument that Minshang Zhihui was a continuation of the IT Solution Business, given that the business model of Minshang Zhihui was substantially different from the business model of the IT Solution Business. The Listing Review Committee noted, in particular, that Minshang Zhihui derived most of its revenue from product sales rather than platform fees. The Listing Review Committee also noted that the Company did not dispute the Listing Division's submission that Minshang Zhihui would not have satisfied the new listing requirements.

4. Accordingly, the Listing Review Committee agreed with the Listing Committee's decision that the Consolidation constituted an arrangement to achieve a backdoor listing of Minshang Zhihui.

5. On the communications between the Company and the Listing Division, the Listing Review Committee noted the Company's submission that it had raised the proposed Consolidation with the Listing Division and believed that the Listing Division had no objection to the Consolidation in principle. In the absence of documentary evidence of what was discussed at the meeting, the Listing Review Committee expressed no view on the content of those discussions. However, the Listing Review Committee noted that in the show cause letter issued by the Listing Division, the Listing Division had also raised concerns on the Company's potential breach of the RTO rules upon the Company's disposal of the restaurant business and acquisition of Changjing Wanxiang (Beijing) Technology Co., Ltd.. The Company further acknowledged that its financial adviser had drawn its attention to potential RTO concerns arising from the Consolidation. As such, the Listing Review Committee considered that the Company was aware that RTO was a potential issue to be resolved.

Given the Listing Review Committee's decision that the Consolidation constituted a contravention of the RTO rules, it agreed that the Listing Division should 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 such requirements, the Listing Review Committee concluded that the Company was no longer suitable for listing upon the Consolidation and trading in the Company's shares should be suspended under Rule 6.01(4).

As trading in the shares of the Company has already been suspended since 2 July 2026 for the failure to publish its annual results for the financial year ended 31 March 2026, the Company has until 1 January 2028 to fulfil any resumption guidance that may be set by the Stock Exchange and be in full compliance with the Listing Rules to the Stock Exchange's satisfaction. Under Rule 6.01A(1), the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months.

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, 13 November 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.