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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROVISION OF LOAN**

PROVISION OF LOAN

The Board hereby announces that after trading hours on 7 October 2024, the Company as lender entered into the Loan Agreement with the Borrower as borrower, pursuant to which the Company agreed to provide a one-off loan to the Borrower in an aggregate principal amount of HK\$9.5 million for a term of one year.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of the Loan, is more than 5% but all of them are less than 25%, the provision of the Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Minsheng E-Commerce is a controlling shareholder indirectly holding approximately 62.28% of the total issued share capital of the Company. Hence, the provision of the Loan to the Borrower, being wholly-owned subsidiaries of Minsheng E-Commerce, constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of the Loan are less than 25% and the total amount of the Loan is less than HK\$10 million, the provision of the Loan is subject to the reporting and announcement requirements but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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LOAN AGREEMENT

The principal terms of Loan Agreement are summarised below:

Date:	7 October 2024 (after trading hours)
Lender:	The Company
Borrower:	The Borrower
Principal amount of Loan:	HK\$9.5 million
Term:	7 October 2024 to 6 October 2025 (“ Loan Term ”)
Drawdown:	<p>During Loan Term, the Borrower may request for one drawdown of the Loan on the conditions that:</p> <ol style="list-style-type: none">(1) outstanding drawdowns shall not exceed the principal amount of the Loan;(2) the Company shall have the absolute discretion to determine the timing for the release of funds and the amount of the drawdown. If the Borrower does not agree with the change in the amount of drawdown, the drawdown shall be cancelled;(3) 5 business days before the proposed drawdown date (or such other dates as agreed by the Company), the Borrower has submitted an irrevocable drawdown notice to the Company;(4) there is no event default on or before the drawdown date or the drawdown will not trigger any event of default; and(5) all warranties provided by the Borrower shall remain true, complete and accurate.

Conditions Precedent: The drawdown is conditional upon the fulfillment of the following conditions (unless otherwise waived by the Company in writing):

- (1) the Borrower having provided to the Company its most recent financial information;
- (2) the Borrower having provided to the Company such other documents and/or information which the Company considered to be necessary for the execution and performance of Loan Agreement and the transactions contemplated thereunder, in such form and content satisfactory to the Company; and
- (3) relevant third parties (including government, authorities or creditors) having granted all necessary consents, approvals and authorizations in relation to the grant of Loan and the transactions contemplated under Loan Agreement and those relevant consents, approvals and authorizations not having been revoked.

Interest: Interest shall be payable by the Borrower to the Company on maturity date of the Loan at an interest rate of 8% per annum.

Undertakings: During the subsistence of the Loan Agreement and as long as there is any borrowing(s) or payable(s) under the Loan Agreement, the Borrower undertakes that, among other things:

- (1) unless with the prior written consent of the Company, the Borrower shall not carry out any form of financing including but not limited to issue or allot any share or loan capital to any person; and
- (2) the Borrower shall not sell any of its assets unless such sale is in ordinary course of business of the Borrower at a selling price not less than the fair market value, and such sale proceed shall only be used to repay any outstanding drawdown amount under the Loan Agreement or used as the general working capital of the Borrower.

Repayment Date: The expiry date of Loan Term i.e. 6 October 2025. The Company may at any time require the Borrower to repay all or part of the outstanding principal amount of the loan together with the interests accrued prior to the expiry of the Loan Term.

Prepayment: The Borrower may prepay all or part of the outstanding principal amount of the drawdown together with the interest thereon by serving one day prior written notice to the Company and after obtaining the Company's prior written consent.

The terms of the Loan Agreement (including but not limited to the interest rate) were arrived at after arm's length negotiations between the Company and the Borrower with reference to (i) the prevailing market interest rate, and (ii) the interest rate of 8% per annum of the extensions of shareholder's loans to a commonly held entity dated 11 May 2023 and 11 June 2024.

The Company will finance the Loan under the Loan Agreement with its internal resources.

INFORMATION ON THE LENDER

The Company is a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. It is an investment holding company. The Group is principally engaged in (i) B2B trading business in the PRC; and (ii) information technology ("IT") solution business in the PRC, including provision and design of Software as-a-Service, membership benefits solutions services, software customisation services and IT solutions.

INFORMATION ON THE BORROWER

The Borrower is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding (including the holding of the entire issued share capital of MSEC Holding, a company which holds approximately 62.28% of the total issued share capital of the Company as at the date of this announcement) and investment in logistics sector. The Borrower is an indirect wholly-owned subsidiary of Minsheng E-Commerce.

As at the date of this announcement, Minsheng E-commerce has 13 shareholders which are PRC established corporations and organisations.

The single largest shareholder, Minsheng Royal Asset Management Co., Ltd. (民生加銀資產管理有限公司), a company which is principally engaged in asset management and an indirect subsidiary of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司) (a national joint stock commercial bank whose A shares and H shares are listed on Shanghai Stock Exchange and the Stock Exchange, respectively), holds approximately 24.83% of the equity interests in Minsheng E-commerce.

The second largest shareholders, South Hope Industry Co., Ltd.* (南方希望實業有限公司) (“**South Hope**”) and Orient Group Grain and Oil Co., Ltd. (東方集團糧油食品有限公司) (“**Orient Grain and Oil**”), each holds approximately 18.18% of the equity interests in Minsheng E-commerce, respectively. South Hope is a subsidiary of New Hope Group Co., Ltd. (新希望集團有限公司) (“**New Hope Group**”) which is mainly engaged in modern agricultural and food production and is, in turn, owned, among others, as to 89.60% by Mr. Liu Yonghao (劉永好) and as to approximately 9.09% by Mr. Liu Chang (劉暢). Orient Grain and Oil is wholly owned by Orient Group Incorporation (東方集團股份有限公司), a company listed on the Shanghai Stock Exchange which is mainly involved in finance, trading, ports and industrial businesses.

The third largest shareholder is Shenzhen Minshang Chuangye Investment Center (Limited Partnership)* (深圳民商創業投資中心(有限合夥)) (“**Minshang Chuangye**”), a limited partnership established in the PRC which holds approximately 11.29% of the equity interests in Minsheng E-commerce. Minshang Chuangye is owned by, among others, as to 98.80% by Beijing Liyang Xijie Technology Co., Ltd.* (北京黎樣西解科技有限公司) (“**Beijing Liyang Xijie**”) and as to 1.20% by Beijing Moyong Technology Co., Ltd.* (北京墨永科技有限公司) (“**Beijing Moyong**”). Each of Beijing Liyang Xijie and Beijing Moyong is owned as to 50% by Mr. Zhou Lin (周霖) and as to 50% by Mr. Fang Lei (方磊). The remaining 9 shareholders of Minsheng E-commerce each holds less than 5% shareholding in Minsheng E-commerce.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE LOAN

The Loan will be used primarily by Borrower as its working capital and to enhance its short-term liquidity. Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the Loan is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the Loan can broaden the source of income of the Group.

Accordingly, the Directors (including the independent non-executive Directors) consider that the provision of the Loan, although not in the ordinary course of business of the Company, is on normal commercial terms or better and the terms of the Loan Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Save for Mr. Wu Jiangtao and Mr. Tao Jingyuan, the executive Directors, who are also the directors of the Borrower, have abstained from voting on the Board resolution(s) in relation to approving the Loan Agreement and the transactions contemplated thereunder, no Director has a material interest or is required to abstain from voting on the said Board resolution(s).

LISTING RULE IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	board of Directors
“Borrower”	RUNMING International Limited (潤銘國際有限公司), a company incorporated in Hong Kong with limited liability
“Company”	Minshang Creative Technology Holdings Limited (民商創科控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1632)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a one-off loan to be provided by the Company to the Borrower in an aggregate principal amount of up to HK\$9.5 million pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement dated 7 October 2024 entered into between the Company and the Borrower in relation to the provision of the Loan
“Minsheng E-Commerce”	Minsheng E-Commerce Holdings (Shenzhen) Co., Limited, a company established in the PRC with limited liability and a controlling shareholder, holding approximately 62.28% of the total issued share capital of the Company as at the date of this announcement
“PRC”	the People’s Republic of China, which shall for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* *For identification purposes only*

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

Hong Kong, 7 October 2024

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