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Minshang Creative Technology Holdings Limited **民商創科控股有限公司**

*(formerly known as Food Wise Holdings Limited 膳源控股有限公司)
(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1632)

COMPLETION OF MAJOR AND CONNECTED TRANSACTION INVOLVING ALLOTMENT AND ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of Minshang Creative Technology Holdings Limited (the “**Company**”) dated 6 November 2018, 31 December 2018, 20 March 2019 and 11 April 2019, and the circular of the Company dated 25 March 2019 (the “**Circular**”) in relation to, among others, the acquisition of sale share and sale loan of MSEC Investment Limited involving allotment and issue of new shares of the Company under specific mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent to completion of the Sale and Purchase Agreement have been fulfilled and Completion took place on 24 April 2019 on which the Sale Share and the shareholders’ loan due and owing by the Target Company to the Vendor as at the Completion Date have been transferred or assigned to the Purchaser in accordance with the terms and conditions of the Sale and Purchase Agreement.

The Company has allotted and issued 58,918,182 Consideration Shares to the Vendor at the Issue Price of HK\$1.1 per Consideration Share pursuant to the terms and conditions of the Sale and Purchase Agreement. The 58,918,182 Consideration Shares represent approximately 7.36% of the issued share capital of the Company prior to the issue of the Consideration Shares and approximately 6.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

Following Completion, the Company indirectly owns the entire issued share capital of the Target Company, which in turn indirectly holds 50% equity interests in Minshang Zhihui through MSEC HK. As such, the Target Company and MSEC HK will become wholly-owned subsidiaries of the Company and the financial results of the Target Company and MSEC HK will be consolidated into the financial statements of the Company, while Minshang Zhihui will only be accounted for as an Associate of the Company following Completion. Accordingly, the financial results of Minshang Zhihui will not be consolidated to the Group's accounts.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately prior to the allotment and issue of Consideration Shares; and (ii) immediately after allotment and issue of Consideration Shares:

	Immediately prior to the allotment and issue of Consideration Shares		Immediately after the allotment and issue of Consideration Shares	
	<i>Approximate Number of Shares</i>	<i>Percentage of issued Shares</i>	<i>Approximate Number of Shares</i>	<i>percentage of issued Shares</i>
Shareholders				
The Vendor (<i>Note</i>)	428,000,000	53.5%	486,918,182	56.7%
Public Shareholders	<u>372,000,000</u>	<u>46.5%</u>	<u>372,000,000</u>	<u>43.3%</u>
Total:	<u>800,000,000</u>	<u>100.0%</u>	<u>858,918,182</u>	<u>100.0%</u>

Note: As at the date hereof, these Shares were held by the Vendor as the controlling shareholder. The Vendor is wholly-owned by Runming which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Beijing Ruitao which is in turn wholly-owned by Minsheng E-commerce.

DRAWDOWN OF THE FIRST LOAN UNDER THE SHAREHOLDER'S LOAN AGREEMENT

The Board is pleased to announce that the conditions precedent to both the Shareholder's Loan Agreement and the drawdown of the First Loan have been fulfilled on 24 April 2019 and Minshang Zhihui has made the drawdown of the First Loan in the principal sum of HK\$15,000,000 on 24 April 2019.

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

Hong Kong, 24 April 2019

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Wat Tat Fei; the non-executive Director is Mr. Wong Stacey Martin; and the independent non-executive Directors are Mr. Ko Po Ming, Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To, Patrick.