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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 TRANSACTION  
AMENDMENTS TO THE TERMS AND CONDITIONS OF  
THE SUBSCRIPTION OF 7.5% NOTES**

**THE AMENDED AND REINSTATED AGREEMENT**

The Board hereby announces that after trading hours on 12 June 2020, the Company entered into the Amended and Reinstated Agreement with the Issuer, pursuant to which the Company and the Issuer agreed to, among others, extend the maturity date of the Notes as well as to adjust the interest rate payable by the Issuer to the holder(s) of the Notes.

**IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the entering into of the Amended and Reinstated Agreement is more than 5% but all of them are less than 25%, the entering into of the Amended and Reinstated Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements as set out in Chapter 14 of the Listing Rules.

Reference is made to the announcement (the “**Announcement**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) dated 13 March 2020 in relation to the Company’s subscription of 7.5% notes issued by China Tonghai International Financial Limited (the “**Issuer**”) in the principal amount of HK\$15,000,000 (the “**Notes**” and such term shall include such Notes as may be amended, supplemented, modified and/or reinstated from time to time). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

## **THE AMENDED AND REINSTATED AGREEMENT**

The Board hereby announces that after trading hours on 12 June 2020, the Company entered into the amended and reinstated agreement to the Subscription Agreement (the “**Amended and Reinstated Agreement**”) with the Issuer, pursuant to which the Company and the Issuer agreed to, among others, extend the maturity date of the Notes as well as to adjust the interest rate payable by the Issuer to the holder(s) of the Notes.

Principal terms of the Amended and Reinstated Agreement are summarised below:

Date: 12 June 2020 (after trading hours)

Parties: (1) the Company as subscriber; and  
(2) the Issuer as issuer

### **Agreement and Confirmations**

The Company, being the sole holder of the Notes, and the Issuer acknowledged and confirmed that as at the date of the Amended and Reinstated Agreement, no redemption and repurchase of the Notes has been made, and the aggregate outstanding principal amount of the Notes is HK\$15,000,000 and the amount of accrued interest of the Notes up to 12 June 2020, which the Issuer undertook to pay to the Company on 12 June 2020, is HK\$283,561.64.

Pursuant to the Amended and Reinstated Agreement, the Company and the Issuer agreed that:

- (i) the maturity date of the Notes shall be extended from 12 June 2020 to 11 September 2020 (the “**New Maturity Date**”) provided that the New Maturity Date may be further extended to 11 December 2020 (the “**Extended Maturity Date**”) upon the satisfaction of the following: (a) written consent of all the holder(s) of the Notes and the Issuer having been obtained not less than 15 days before the New Maturity Date; and (b) payment of accrued interest having been made by the Issuer to the holder(s) of the Notes on the New Maturity Date in accordance with the terms and conditions of the Amended Instrument (as defined below); and
- (ii) the interest for the extended term of the Notes to the New Maturity Date and/or the Extended Maturity Date (as the case may be) commencing from 13 June 2020 payable by the Issuer to the holder(s) of the Notes shall be calculated at 8.25% per annum.

### **Extension Fee**

In consideration of the Company’s agreeing to the extension of the maturity date of the Notes to the New Maturity Date, the Issuer shall pay to the Company an extension fee of HK\$30,000 on or before 12 June 2020.

Save for the amendments as disclosed above, all other principal terms and conditions of the Subscription Agreement as disclosed in the Announcement remain unchanged.

### **THE AMENDED INSTRUMENT**

On 12 June 2020, the Issuer executed an amended notes instrument to the notes instrument dated 13 March 2020 constituting the Notes (the “**Amended Instrument**”) by way of deed poll to give effect to the extension and adjustment as contemplated under the Amended and Reinstated Agreement. The terms and conditions of the Notes shall be amended and reinstated so that it is read and construed for all purposes as set out in the Amended Instrument with effect from the date of the Amended Instrument.

The principal amendments made in the Amended Instrument are summarised below:

- (i) the maturity date of the Notes was changed from 12 June 2020 to 11 September 2020 as may be further extended to 11 December 2020 upon satisfaction of the following: (a) written consent of all the holder(s) of the Notes and the Issuer having been obtained not less than 15 days before the New Maturity Date; and (b) payment of accrued interest having been made by the Issuer to the holder(s) of the Notes on the New Maturity Date in accordance with the terms and conditions of the Amended Instrument; and
- (ii) the interest rate of the Notes shall be 8.25% per annum for the period from 13 June 2020 up to and including the New Maturity Date and/or the Extended Maturity Date (as the case may be).

Save for the amendments as disclosed above, all other principal terms and conditions of the Notes as disclosed in the Announcement remain unchanged.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE AMENDED AND REINSTATED AGREEMENT**

The terms of the Amended and Reinstated Agreement (including but not limited to the interest rate) were determined after arm's length negotiations between the Company and the Issuer. The adjusted interest rate of 8.25% per annum was determined with reference to (i) the existing interest rate of the Notes; (ii) historical interest rates of the Issuer's notes on similar terms and conditions as previously subscribed by the Company; and (iii) prevailing market interest rate.

As disclosed in the Announcement, taking into account the interest rate for the extended term of the Notes (which is relatively higher than the interest rate of fixed deposits offered by well-recognised financial institutions in Hong Kong) and additional cash flow is expected to be generated in short term from the extension of maturity date of the Notes, the Board considers that the entering into of the Amended and Reinstated Agreement can broaden the source of income of the Group and provide the Group with a stable investment return.

Accordingly, the Directors consider that the terms of the Amended and Reinstated Agreement and the transactions contemplated thereunder are fair and reasonable and the entering into of the Amended and Reinstated Agreement is in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE ISSUER**

The Issuer is a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 952). The Issuer and its subsidiaries are principally engaged in, among other things, discretionary and non-discretionary dealing services for securities, futures and options, securities placing and underwriting services, margin financing and money lending services, insurance broking and wealth management services and corporate finance advisory and general advisory services. Mr. Lu Zhiqiang is the ultimate controlling shareholder of the Issuer.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Issuer and its ultimate beneficial owner are Independent Third Parties.

## **INFORMATION ON THE GROUP**

The Company is 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). The Group is principally engaged in (i) the operation of restaurant chains under the "Viet's Choice (越棧)" brands and "Five Spice (5越)" brands in Hong Kong; and (ii) trading business. Trading business is the new business segment identified for the six months ended 30 September 2019.

## IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the entering into of the Amended and Reinstated Agreement is more than 5% but all of them are less than 25%, the entering into of the Amended and Reinstated Agreement constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements as set out in Chapter 14 of the Listing Rules.

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

Hong Kong, 12 June 2020

*As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Tao Jingyuan; 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.*