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Minerva Group Holding Limited

贏集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

DISCLOSEABLE TRANSACTION – ACQUISITION OF LISTED SECURITIES

THE SUBSCRIPTION

On 5 April 2024, Classictime Investments Limited (“**Classictime**”), an indirect wholly-owned subsidiary of the Company accepted the Placing Letter dated 5 April 2024 issued by the Placing Agent, pursuant to which Classictime shall conditionally agree to subscribe for up to 240,040,000 Placing Shares of the Target at the placing price of HK\$0.06 per Placing Share (the “**Subscription**”). The aggregate consideration for the Subscription should not exceed HK\$14.4 million (exclusive of transaction costs and stamp duty), assuming that all the Subscription will be allotted and issued.

During the period from 29 May 2023 and up to (and inclusive of) the date of this announcement, the Group had acquired, through open market, an aggregate of 12,050,000 the Target’s Shares (the “**Acquisition**”), representing approximately 0.1% of the issued share capital of the Target. The aggregate consideration of the abovementioned open market acquisition and the entering into of the abovesaid Placing Letter amounts to approximately HK\$33.1 million (excluding stamp duty and related expenses). The Group has subsequently disposed of all position of the Target during 2023 and the first quarter of 2024 and does not hold any of the Target’s Shares as at the date of this announcement.

Completion of the Subscription is subject to the satisfaction of the conditions under the Placing Letter. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

* For identification purpose only

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition and Subscription involve the acquisition of the Target's Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and be aggregated as one transaction at a total consideration of approximately HK\$33.1 million.

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During the period from 29 May 2023 and up to (and inclusive of) the date of this announcement, the Group had acquired, through open market, an aggregate of 12,050,000 the Target's Shares, representing approximately 0.1% of the issued share capital of the Target. The aggregate consideration of the abovementioned open market acquisition and the entering into of the abovesaid Placing Letter amounts to approximately HK\$33.1 million (excluding stamp duty and related expenses). The Group has subsequently disposed of all position of the Target during 2023 and 2024 and does not hold any of the Target's Shares as at the date of this announcement.

Completion of the Subscription is subject to the satisfaction of the conditions under the Placing Letter. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

As the Acquisition was conducted on the open market and the Subscription shall be conducted by way of placing, the identities of the counterparties of the acquired the Target's Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired the Target's Shares are third parties independent of the Company and its connected persons.

Given that the Acquisition was conducted through the open market and the Subscription will be conducted by way of placing, the price at which the Group acquired the Target's Shares represented the then market price of such shares and taking into account the factors set out in the paragraph headed "Reasons for and benefits of the Subscription" below, the Directors consider that the terms of the Acquisition and Subscription are on normal commercial terms and are fair and reasonable.

THE PLACING LETTER

The principal terms of the Placing Letter are summarised as follows:

Acceptance date:	5 April 2024
Parties:	Classictime Investments Limited China Demeter Securities Limited, as the Placing Agent
Shares to be placed:	240,040,000 shares
Offer price:	HK\$0.06 per Placing Share
Consideration:	HK\$14,402,400 (exclusive of transaction costs and stamp duty)
Total consideration:	an aggregate of HK\$14,547,648.20, being the consideration and the transaction costs

INFORMATION OF THE TARGET

According to the interim report of the Target for the six months ended 30 September 2023 (the “**Target’s Interim Report**”), the Target is principally engaged in eight segments, namely (a) Securities (i.e. Provision of securities brokerage, margin financing, underwriting, placing and consultancy services); (b) Insurance brokerage (i.e. Provision of insurance brokerage services); (c) Fur (i.e. Sale of pelted skin and fur skin brokerage); (d) Assets management (i.e. Provision and arrangement of fund and assets management services); (e) Money lending (i.e. Provision and arrangement of money lending services); (f) Membership and event (i.e. Carrying out membership business and the event hosting and management business); (g) Insurance technology (i.e. Development and operations of intelligent digital sales platforms and information technology services related to insurance business); and (h) Media, network and licensing (i.e. Provision of media, multi channel network and licensing service).

Set out below is the financial performance extracted from the Target's Interim Report:

	Six months ended		For the year ended	
	30 September		31 March	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	282,423	97,137	331,313	127,041
Profit/(loss) before tax	56,657	4,463	(1,164,272)	(71,415)
Profit/(loss) for the period/year	66,465	2,586	(1,162,989)	(73,129)

Consideration

The consideration of the Subscription has been funded by the Group's internal resources.

The offer price of HK\$0.06 per Placing Shares represents:

- (i) a discount of approximately 21.1% to the closing price of HK\$0.0760 per Target's share as quoted on the Stock Exchange on the date of the Placing Letter; and
- (ii) discount of approximately 13.8% to the average closing price of HK\$0.0696 per Target's share as quoted on the Stock Exchange in the last five (5) consecutive trading days immediately prior to the date of the Placing Letter.

Conditions and Completion of the Placing Letter

Completion of the Subscription is conditional upon conditions: the completion of the Placing having occurred and allotted pursuant to the terms of the Placing Letter.

In the event that any of the above conditions is not fulfilled on or before 18 April 2024 (or such later date as may be agreed between the parties to the Placing Letter in writing), all rights, obligations and liabilities of the parties to the Placing Letter shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Letter prior to such termination.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group is principally engaged in financial services business, money lending business and assets investment.

According to the Target's announcement dated 15 March 2024, the Target is in the course of negotiating with the creditors for time extension for settling the outstanding payments under the statutory demands and the winding-up petition. The Directors believes that the Target would be able to settle the outstanding payments and resolve the statutory demands and winding-up petition in near future based on the Target's announcement dated 27 March 2024, where the net proceeds from the Placing Shares by the Target will be used for repayment of liabilities.

The Target's market capitalisation amounted to approximately HK\$579.9 million as at 5 April 2024 while its net assets value was approximately HK\$1,141.7 million as disclosed in the Target's Interim Report. The Directors have assessed the intrinsic value of the Target and considered that the market value of which is currently eroded is mainly as a result of the above mentioned events. The Directors believe that upon the completion of the Placing, the market capitalisation of the Target will eventually experience a turnaround and be aligned with the intrinsic value, resulting in favourable investing returns to the Group in near future.

Given that all the Placing Shares shall be acquired by way of placing, the Directors (including the independent non-executive Directors) consider that all the Placing Shares will be acquired at the placing price in accordance with the Target's announcement dated 27 March 2024 and taking above mentioned events into consideration, the terms of the Acquisition and Subscription are on normal commercial terms and are fair and reasonable, and the Acquisition and Subscription are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition and Subscription involve the acquisition of the Target's Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and be aggregated as one transaction at a total consideration of approximately HK\$33.1 million.

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of (i) the Subscription of 240,040,000 the Target's Shares (standalone); and (ii) the Acquisition of 12,050,000 the Target's Shares as a whole (in aggregate of 252,090,000 the Target's Shares) exceed 5% but are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

DEFINITIONS

Unless the context otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Target’s Shares by the Group during the period from 29 May 2023 and up to (and inclusive of) the date of this announcement as disclosed in this announcement
“Board”	the board of directors of the Company
“Classictime”	Classictime Investments Limited, an indirect wholly-owned subsidiary of the Company
“Company”	Minerva Group Holding Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 397)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the 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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agent”	China Demeter Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activity under the SFO

“Placing Letter”	the placing agreement entered into between Classictime and Placing Agent dated 5 April 2024 in respect of the Placing Shares
“Placing Shares”	up to 1,525,992,613 new shares of the Target to be placed in accordance to the Target’s announcement dated 27 March 2024
“PRC”	The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of Placing Shares as disclosed in this announcement
“Target”	Kingkey Financial International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1468)
“Target’s Shares”	ordinary shares of the Target
“%”	per cent.

By order of the Board
Minerva Group Holding Limited
Li Wing Cheong
Chairman

Hong Kong, 5 April 2024

As at the date of this announcement, the executive Directors are Mr. Li Wing Cheong and Mr. Tong Hin Jo; and the independent non-executive Directors are Ms. Chan Lai Ping, Ms. Tam Mei Chu and Mr. Ho Yuen Tung.