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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)

PROPOSED RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES AT HK$0.038 PER RIGHTS SHARE ON A NON-UNDERWRITTEN BASIS

Placing Agent
China Demeter Securities Limited

PROPOSED RIGHTS ISSUE

The Company proposes to raise not more than HK$43.3 million before expenses by way of the Rights Issue to the Shareholders (on the basis that no Shares are issued or repurchased on or before the Record Date). The Rights Issue is not underwritten and involves the issue of up to 1,140,946,367 Rights Shares (on the basis that no Shares are issued or repurchased on or before the Record Date) at the Subscription Price of HK$0.038 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares in issue on the Record Date.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding this announcement, and the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

* *For identification purpose only*

The theoretical dilution price and the benchmarked price are approximately HK$0.043 per Share and HK$0.047 per Share, respectively. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the rights issue is in compliance with Rule 7.27B of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 8 May 2026 to Thursday, 14 May 2026 (both dates inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

GENERAL

The Prospectus Documents containing, among other things, the Prospectus setting out details of the Rights Issue and the PAL will be despatched to the Qualifying Shareholders on Friday, 15 May 2026. A copy of the Prospectus will also be made available on the websites of the Company (www.minervagroup.hk) and the Stock Exchange (www.hkexnews.hk). Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company will send copies of the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL to them.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NILPAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, amongst other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are advised to exercise caution and recommended to consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Board proposed the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price	:	HK$0.038 per Rights Share
Number of the existing Shares in issue as at the date of this announcement	:	2,281,892,734 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 1,140,946,367 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$11,409,464 (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum enlarged issued share capital upon completion of the Rights Issue	:	3,422,839,101 Shares (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before the completion of the Rights Issue
Maximum proceeds to be raised under the Rights Issue before expenses	:	HK$43.3 million (assuming no Shares are issued or repurchased on or before the Record Date)

As at the date of this announcement, the Company has no other outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 1,140,946,367 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 50.0% of the total number of the existing issued Shares as at the date of this announcement and 33.3% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders and the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Qualifying Shareholder who applies to take up all or part of his/her/its entitlement under the Provisional Allotment Letter may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules.

Undertakings

The board of directors of the Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price of HK$0.038 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or when a transferee of Nil Paid Rights accepts the provisional allotment of the Rights Shares.

The Subscription Price represents:

i. a discount of approximately 19.1% to the closing price of HK$0.047 per Share as quoted on the Stock Exchange on the Last Trading Day;

ii. a discount of approximately 17.7% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK$0.0462;

iii. a discount of approximately 17.2% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK$0.0459;

iv. a discount of approximately 12.6% to the theoretical ex-rights price of approximately HK$0.043 per Share based on the closing price of HK$0.047 per Share as quoted on the Stock Exchange on the Last Trading Day;

v. a discount of approximately 91.8% to the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025 as extracted from the annual results of the Company for the year ended 31 December 2025 of approximately HK$0.462 per Share; and

vi. the theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) is approximately 8.5%, represented by the theoretical diluted price of approximately HK$0.043 per Share to the benchmarked price of approximately HK$0.047 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement).

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the section headed "Reasons for the Rights Issue" in this announcement.

In view of the above, and having considered that all the Qualifying Shareholders will be offered equal opportunity to subscribe for the Rights Shares by way of provisional allotment, the Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue and the Placing Agreement, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The theoretical dilution price and the benchmarked price for the Rights Issue are approximately HK$0.043 per Share and HK$0.047 per Share, respectively. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the rights issue is in compliance with Rule 7.27B of the Listing Rules.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully-paid form.

Qualifying Shareholders

To qualify for the Rights Issue, a Qualifying Shareholder must be registered as a member of the Company on the Record Date and not being a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by not later than 4:30 p.m. on Thursday, 7 May 2026. It is expected that the last day of dealings in the Shares on a cum-rights basis is Tuesday, 5 May 2026 and the Shares will be dealt with on an ex-rights basis from Wednesday, 6 May 2026.

The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Posting Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the Provisional Allotment Letter and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Acceptance Date.

The Qualifying Shareholders who take up their provisional allotment in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Non-Qualifying Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the Provisional Allotment Letter to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will make enquiry regarding the legal restrictions under the laws of the relevant overseas places and the requirements of the relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiry and based on legal opinion provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in the relevant place(s), no offer of the Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Non-Qualifying Shareholders.

The Non-Qualifying Shareholders (which are excluded from the Rights Issue) would not have any entitlement under the Rights Issue. However, arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, to be sold as soon as practicable after dealings in the Nil Paid Rights commence. The proceeds of such sale, less expenses and stamp duty, will be paid pro-rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders to their shareholdings held on the Record Date in Hong Kong Dollars. The Company will retain individual amounts of less than HK$100 for its own benefit.

Any unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent under the Placing Arrangement together with the Unsubscribed Rights Shares. The proceeds of the sale as described above in the case of being sold by the Placing Agent, less the Subscription Price and expenses, will be paid pro-rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders to their shareholdings held on the Record Date in Hong Kong Dollars together with the No Action Shareholders on the basis of all NQS Unsold Rights Shares and Unsubscribed Rights Shares. The Company will retain individual amounts of less than HK$100 for its own benefit. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

For the Nil Paid Rights that were sold as described above and the buyer of such Nil Paid Rights who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.

Fractional entitlements

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Company will appoint a designated broker to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Procedures in respect of Rights Shares not subscribed and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the latest time for acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent placees on a best effort basis. Any premium over, the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders and the Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 4:00 p.m., on Tuesday, 16 June 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

A. the Qualifying Shareholders who did not subscribe for the Rights Shares (whether partially or fully) under the PALs and their renouncees;

B. such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed; and

C. the Non-Qualifying Shareholders in respect of the NQS Unsold Rights Shares.

For Net Gain (if any) to Non-Qualifying Shareholders, please refer to the section headed "Non-Qualifying Shareholders" above.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in "A" to "C" of HK$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares

On 29 April 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure not less than six (6) independent placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares.

Details of the Placing Arrangement are as follows:

Date	:	29 April 2026 (after trading hours of the Stock Exchange)
Placing Agent	:	China Demeter Securities Limited was appointed as the Placing Agent to procure, on a best efforts basis, Placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Share. The Placing Agent confirmed that each of it and its ultimate beneficial owner(s) is independent of and not connected with the Company and its connected persons or any of their respective associates.
Placing fee	:	3.5% of the aggregate placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent.
Placing price	:	The placing price of each of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price. The determination of the final price is dependent on the demand and market conditions for the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares during the process of Placing.
Placees	:	The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to Placees who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies).
Ranking	:	Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.

Conditions precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(1) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;

(2) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only;

(3) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares; and

(4) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required.

Placing completion date : The third Business Day after the Latest Placing Time or such other date as the Company and the Placing Agent may agree in writing.

Termination : If, prior to the Latest Placing Time:

(1) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:

(a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or

(b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or

(d) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or

(2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing,

the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to the Latest Placing Time, to terminate the Placing Agreement.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms. The Company reviewed proposed rights issues of companies listed on the Main Board and GEM of the Stock Exchange which published announcement during the three month period prior to the Last Trading Day, and noted that placing fees were charged in the range of 1% to 4%. After approaching several independent underwriters and requesting formal quotations. While some of which declined to provide quotes, the lowest firm quote received was 3.5%. The Directors consider that the placing fee charged by the Placing Agent is no less favourable to the Company than the market rate in recent placing transactions and are therefore of the view that the terms of the Placing Agreement are on normal commercial terms.

The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) such that the Placing will not result in the Company incapable of complying with the Public Float Requirement under the Listing Rules immediately following the Placing. The Company will continue to comply with the Public Float Requirement under Rule 8.08 of the Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) channel of participation in the Rights Issue for independent investors; and (iii) a compensatory mechanism for No Action Shareholders, the Board considered that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil Paid Rights are expected to be traded in same board lot size as the Shares, i.e., 10,000 shares in one board lot. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Share certificates for the Rights Shares

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on Friday, 26 June 2026 to those persons who have validly accepted and, where applicable, applied for, and paid for the Rights Shares, at their own risks.

Each Shareholder will receive one share certificate for all allotted Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

(1) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the Listing Rules;

(2) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only;

(3) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares;

(4) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required; and

(5) the Placing Agreement not being terminated.

All of the conditions are incapable of being waived. If the conditions above are not satisfied on or before the Long Stop Date, the Rights Issue shall be terminated.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

SHAREHOLDING STRUCTURE

Assuming there is no change in the number of Shares in issue from the date of this announcement and up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

	At the date of this announcement		Immediately after completion of the Rights Issue assuming all Shareholders take up their respective entitlements to the Rights Shares in full		Immediately after completion of the Rights Issue assuming none of the Shareholders have taken up any of their entitlement to Rights Shares with all the Placing Shares placed to Independent Third Parties under the Placing		Immediately after completion of the Rights Issue assuming none of the Shareholders have taken up any of their entitlement to Rights Shares and none of the Placing Shares placed to the Independent Third Parties under the Placing	
	Number of Shares held	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*
Value Convergence Holdings Limited	124,500,000	5.46%	186,750,000	5.46%	124,500,000	3.64%	124,500,000	5.46%
China Investment and Finance Group Limited	120,010,000	5.26%	180,015,000	5.26%	120,010,000	3.51%	120,010,000	5.26%
Placees	–	–	–	–	1,140,946,367	33.33%	–	–
Other public Shareholders	2,037,382,734	89.28%	3,056,074,101	89.28%	2,037,382,734	59.52%	2,037,382,734	89.28%
Total	2,281,892,734	100%	3,422,839,101	100%	3,422,839,101	100%	2,281,892,734	100%

Note: Percentage figures around rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any other fundraising exercise in the past 12 months immediately preceding the date of this announcement. As at the date of this announcement, the Company has no intention or plan to conduct other equity fund-raising activities in the next 12 months upon completion of the Rights Issue. However, if there shall arise any change of the Group's current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund-raising exercises to support such future developments of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

The expected timetable for the Rights Issue is set out in below.

Announcement of Rights Issue	Wednesday, 29 April 2026
Last day of dealings in the Shares on a cum-rights basis	Tuesday, 5 May 2026
First day of dealings in the Shares on an ex-rights basis	Wednesday, 6 May 2026
Latest time for lodging transfer documents of the Shares in order to qualify for the Rights Issue	4:30 p.m. on Thursday, 7 May 2026
Register of members of the Company closes for determining entitlements under the Rights Issue (both days inclusive)	Friday, 8 May 2026 to Thursday, 14 May 2026
Record date for determining entitlements under the Rights Issue	Thursday, 14 May 2026
Register of members of the Company reopens	Friday, 15 May 2026
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Friday, 15 May 2026
First day of dealing in Nil Paid Rights	Tuesday, 19 May 2026
Latest time for splitting Provisional Allotment Letters	4:30 p.m. on Thursday, 21 May 2026
Last day of dealing in Nil Paid Rights	Wednesday, 27 May 2026
Latest time for acceptance and payment for the Rights shares	4:00 p.m. on Monday, 1 June 2026

Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Monday, 1 June 2026
Announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements to be posted on the Stock Exchange's website and the Company's website on or before	Tuesday, 9 June 2026
Commencement of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Wednesday, 10 June 2026
Latest time of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Tuesday, 16 June 2026
Latest Time for termination of the Placing Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 16 June 2026
Announcement of the results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and the NQS Unsold Rights Shares under the Compensatory Arrangements) to be posted on the Stock Exchange's website and the Company's website on or before	Friday, 26 June 2026
Despatch of Refund cheques (if any)	Monday, 29 June 2026
Despatch of certificates for fully-paid Rights Shares	Monday, 29 June 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 30 June 2026
Designated broker commences to provide matching services for odd lots of Shares	Tuesday, 30 June 2026

Payment of the Net Gain (if any) to relevant No Action Shareholders and Non-Qualifying Shareholders (if any) . . . . . Thursday, 9 July 2026

Designated broker ceases to provide matching services for odd lots of Shares . . . . . Thursday, 16 July 2026

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable for the Rights Issue as set out above, and in other parts of this announcement, are indicative only, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning and/or "extreme conditions" as announced by the Hong Kong Government:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day; and

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead, the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed "Expected timetable for the Rights Issue" may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

REASONS FOR THE RIGHTS ISSUE

The Group is principally engaged in financial services, money lending, and asset investment businesses in Hong Kong.

The estimated net proceeds from the Rights Issue, after deduction of expenses, are expected to be approximately HK$43.3 million (assuming the Rights Issue is fully subscribed and no change in the number of Shares in issue on or before the Record Date).

In order to support the need of margin financing from our clients, more than 90% of available cash and cash equivalent of the Group as at 31 December 2025 had already been allocated to the Group's financial services segment, including brokerage, corporate finance and asset management, which are subject to the stringent capital adequacy and risk management requirements under the Securities and Futures (Financial Resources) Rules ("**FRR**") administered by the SFC.

In particular, the brokerage business has operated with limited headroom with respect to with Excess Liquid Capital ("**ELC**"). Under the FRR, ELC is calculated as total liquid capital less the liquidity requirement (i.e. the minimum required liquid capital under Schedule 1 of the FRR). Total liquid capital is derived from the brokerage business's Core Liquid Assets (including cash at bank, margin client receivables and other receivables) after applying required FRR deductions and adjustments, including, haircuts on margin and cash client receivables, ranking liabilities arising from margin client concentration, and deductions including IPO financing, CCASS items, and other payables and liabilities under FRR. As at 31 December 2025, the brokerage business recorded approximately HK$120.7 million in Cash at Bank − House Account, approximately HK$62.5 million in Margin Client Receivable (including haircut of receivables), net other assets and liabilities of approximately HK$0.2 million, and less ranking liabilities in concentration of margin of approximately HK$14.7 million, resulting in Total Liquid Capital of approximately HK$168.7 million. After deducting the liquidity requirement of HK$3.0 million, the brokerage business of the Group reported an ELC of approximately HK$165.7 million available as at 31 December 2025.

Under the SFC's Guidelines for Securities Margin Financing Activities, the concentration of client margin loans secured by any single stock collateral must not exceed 20% of ELC. As at 31 December 2025, the top stock collateral was approximately HK$32.7 million, requiring the Group to maintain a minimum ELC of approximately HK$164 million (i.e. five times the amount of the top stock collateral) to satisfy the FRR minimum liquid capital requirements. Against this benchmark, the reported ELC of approximately HK$165.7 million provides only minimal headroom. Such limited headroom constrains the Group's ability to meet additional margin financing demand, particularly amid increased fund-raising activities with margin financing needs in Hong Kong since 2025.

To manage the current concentration risks and avoid potential FRR breaches, the brokerage has implemented internal risk limits on customer leverage. However, these capital constraints have substantially restricted the Group's ability to further expand its margin financing business and capture growing market opportunities. As a result, the majority of the Group's cash reserves are effectively locked up and not readily available for business expansion. As a result, the Group's cash liquidity remains tight and it has limited capacity to expand margin financing activities or take on additional exposure without further capital injection.

The Group will not downsize or dispose its margin financing and financial services businesses. On the other hand, the Group is now planning to expand its operational scale and broaden its service scope to include new products such as U.S. equities. Although margin financing is expected to remain a key value-added service in the long term, it is anticipated to stay minimal during the initial stage of the expansion. To support this expansion, the Group plans to upgrade its financial trading platform and management system in collaboration with external service vendors. These enhancements will enable the Group, where appropriate, to offer services relating to U.S. equities and other products. In parallel, the Group has already notified the SFC its plan to expand its securities dealing capabilities to include U.S. equities, and is preparing to submit a notification of change in business plan and an application under Section 134 of the SFO for modification of licensing conditions. The contemplated change relates to providing brokerage, distribution and underwriting of SFC-permitted tokenised investment products to professional investors. In November 2023, the SFC published guidance on the tokenisation of SFC-authorised retail investment products and on intermediaries engaging in tokenised securities-related activities. There are live cases of tokenised private funds managed by SFC-licensed fund managers that are available to professional investors only. Distributors of tokenised funds are expected to be licensed by the SFC to carry on Type 1 regulated activity. For any new investment products with tokenisation features intended to seek SFC authorisation, prior consultation with the SFC is required. As the Group's brokerage business is licensed for Type 1 (Dealing in Securities) regulated activity, the Group intends to apply to the SFC to amend its licence conditions to support the distribution of tokenised products, by operating as a principal dealer and placing agent for these newly permitted products. Subject to SFC approval, the application seeks to expand the business scope to include the brokerage of tokenised securities products managed by a licensed Type 9 (Asset Management) asset management company, offered to professional investors ("**PIs**"). The Group is currently in the process of cooperating with an experienced licensed corporation under the SFO (Cap. 571 of the Laws of Hong Kong) authorised to carry out Type 9 (Asset Management) regulated activities, which has recently managed several SFC-permitted tokenised investment (STO) projects involving entertainment industry assets. This cooperation is intended to support the underwriting of initial Security Token Offerings and facilitate market liquidity, strictly within the scope of the Group's Type 1 licence. To broker these tokenised products on the licensed partner's platform, the Group would implement the operation model of (i) principal dealing and inventory − the Group will act as principal broker. To underwrite initial Security Token Offerings and facilitate market liquidity, the Group may acquire and hold tokenised securities in its proprietary house account; and (ii) order execution − facilitating client subscriptions and redemptions by dealing as a principal by matching client orders, utilizing the tokenised fund's net asset value as the pricing benchmark. No standalone investment advice will be provided, and any product explanations given during the PI suitability assessment process will be wholly incidental to the execution of dealing activities. Under the SFC's "see-through" approach, these instruments are categorised strictly as "Stocks/Shares", while the tokenised securities are classified as "Complex Products", which triggers suitability assessments and risk disclosures as required under the Code of Conduct. Once the business expansion proposal is approved, the Group proposes to conduct the permitted business activities by operating as a principal dealer and placing agent for these newly authorised products.

While the initial legal and professional fees associated with preparing these proposals are limited, the Group intends to enter the market at minimal cost to test market demand. The Group is adopting a phased market entry strategy. Initially, it will leverage strategic partnerships and service vendors to validate market viability. It will then incrementally scale internal headcount and operational infrastructure in line with proven client demand, ensuring cost-efficient growth and the preservation of operating margins.

After positive market feedback is obtained from first few projects, the Group expects to incur additional staff costs, marketing expenses, and further legal and professional fees, as well as business development costs. As a significant portion of the Group's cash reserves is committed under the FRR to support its margin financing business, this constrains the availability of funds for deployment in the money lending and asset investment segments. In particular, these businesses are also capital-intensive and dependent on having sufficient funding to originate loans, expand financing capacity, and manage investment activities effectively. Through these strategic initiatives, the Group aims to strengthen its position as a one-stop integrated financial services provider, delivering comprehensive solutions across brokerage, custodian, trustee services, corporate finance advisory, asset management and money lending.

Apart from the Rights Issue, the Directors have considered other debt or equity fund-raising alternatives, such as bank borrowings, placing, or an open offer. The Directors note that bank borrowings, if available, would likely require significant asset pledging − of which the Company does not have or has limited capacity, including in light of the Company's existing mortgage over its property − and would carry additional interest costs. This could also create pressure on the Company's liquidity and profitability. In addition, a placing of new shares would dilute the interests of existing Shareholders without giving them the opportunity to participate in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the Nil-Paid Rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Having considered the above alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

PROPOSED USE OF PROCEEDS

The estimated maximum net proceeds from the Rights Issue (after deducting the expenses) are approximately HK$43.3 million. Assuming the Rights Issue is fully subscribed, the Company intends to apply the net proceeds from the Rights Issue as to:

(i) approximately 60% towards expanding the Group's financial services business, including providing margin financing to clients;

(ii) approximately 10% towards upgrading and enhancing the Group's financial trading system and infrastructure as well as related personnel, marketing and capabilities to broaden the Group's service scope and supporting the Group's business expansion initiatives (including, subject to regulatory approval, the planned expansion of U.S. equities dealing and tokenised securities-related activities);

(iii) approximately 20% of the net proceeds will be applied to provide additional capital for the Group's money lending and asset investment segments. This will cover legal and professional fees, ongoing management and monitoring costs, and additional capital required for new loan drawdowns and financing needs from time to time; and

(iv) approximately 10% of the net proceeds will be assigned for the costs and expenses for office and administration, professional and compliance, corporate governance, investor relations, and other business and strategic development of the Group.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

The estimated expenses of the Rights Issue (including advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges) are estimated to be approximately HK$1.8 million and will be payable by the Company. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares are expected to be approximately HK$0.036.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, amongst other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are advised to exercise caution and recommended to consult their professional advisers.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding this announcement, and the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The theoretical dilution price and the benchmarked price are approximately HK$0.043 per Share and HK$0.047 per Share, respectively. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the rights issue is in compliance with Rule 7.27B of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

"Board"	the board of Directors
"Business Day"	any day on which banks are generally open for business in Hong Kong (excluding Saturday and Sunday)
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	Minerva Group Holding Limited, a company incorporated in the Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock Code: 397)
"Compensatory Arrangements"	the arrangements involving the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, if any, by the Placing Agent on a best effort basis in accordance with Rule 7.21(1)(b) of the Listing Rules
"connected person(s)"	has the same 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 dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
"Last Trading Day"	Wednesday, 29 April 2026 being the last trading day for the Shares immediately before the release for this announcement
"Latest Acceptance Date"	4:00 p.m. on Monday, 1 June 2026, being the last day for acceptance and payment of the Rights Issue, or such other date as the Company may determine
"Latest Placing Time"	4:00 p.m. on Tuesday, 16 June 2026, or such other date and time as the Company may announce, being the latest date and time for the Placing Agent to execute the Compensatory Arrangements
"Listing Committee"	has the same meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 August 2026 (or such other date as the Company may determine)
"Main Board"	the Main Board of the Stock Exchange
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting (a) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements; and (b) the aggregate amount of the expenses of the Placing Agent and any other related expenses/fees)
"Nil Paid Rights"	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid

"No Action Shareholder(s)"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the provisional allotment letters or their renouncees, or such persons who hold any Nil Paid Rights at the time such Nil Paid Rights are lapsed
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
"Placing Agent"	China Demeter Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the placing agreement dated 29 April 2026 entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares

"Placing Arrangement"	the placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as described in the section headed "Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares" in this announcement
"Posting Date"	15 May 2026 or such other date as the Company may determine in writing for the despatch of the Prospectus Document
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus to be issued by the Company in relation to the Rights Issue
"Prospectus Documents"	the Prospectus and the Provisional Allotment Letter
"Provisional Allotment Letter(s)" or "PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue in such form as the Company may approve
"Public Float Requirement"	the public float requirement under Rule 8.08 of the Listing Rule
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
"Record Date"	14 May 2026, being the date by reference to which entitlements of the shareholders under the Rights Issue are expected to be determined
"Registrar"	the branch share registrar and transfer office of the Company, being Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

"Rights Issue"	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the paragraph headed "Conditions of the Rights Issue" in this announcement
"Rights Shares"	the new Share(s) to be allotted and issued in respect of the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	shares at par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.038 per Rights Share
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
"United States" or "US"	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)

"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders, or holders of Nil Paid Right
"%"	per cent or percentage

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

Hong Kong, 29 April 2026

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.