
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

A copy of each of the Prospectus Documents together with the written consent referred to in the section headed “(8) Expert’s Qualification and Consent” in this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other documents referred to above. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Warning of the Risks of Dealing in the Shares and the nil-paid Rights Shares” in the “Letter from the Board” in this Prospectus.

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 and compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other date as may be 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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The securities described herein have not been registered under the US Securities Act or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable state laws. There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of securities in the United States. Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States or to US persons (as defined in Regulation S under the US Securities Act).



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

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 22 June 2026. The procedures for acceptance, application and transfer of Rights Shares are set out on pages 17 to 20 of this Prospectus.

The Shares have been dealt in on an ex-rights basis from Wednesday, 27 May 2026. Dealings in the Rights Shares in nil-paid form will take place from Tuesday, 9 June 2026 to Tuesday, 16 June 2026 (both days inclusive). The Rights Issue is on a non- underwritten basis. Pursuant to the Company’s constitutional document, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” on pages 26 to 27 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 7 July 2026). The conditions include non-occurrence of force majeure events. If the conditions of the Rights Issue are not fulfilled on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this Prospectus up to the date on which the conditions of the Rights Issue are fulfilled, which is currently expected to be 4:00 p.m. on Tuesday, 7 July 2026, and any dealings in the Rights Shares in the nil-paid forms from Tuesday, 9 June 2026 to Tuesday, 16 June 2026 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

5 June 2026

NOTICE

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" on page 28 of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 7 July 2026). If the conditions of the Rights Issue are not fulfilled on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/ OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/ HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH ALL THE CONDITIONS TO WHICH THE RIGHTS ISSUE IS SUBJECT ARE FULFILLED WILL ACCORDINGLY BEAR THE RISK THAT THE RIGHTS ISSUE MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of this Prospectus and the Provisional Allotment Letter(s) will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the Provisional Allotment Letter(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

NOTICE

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

For a description of certain restrictions regarding the taking up of the nil-paid Rights Shares for, and the offering and sale of, the Rights Shares, see the notices below.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
SUMMARY OF THE RIGHTS ISSUE	6
EXPECTED TIMETABLE	7
LETTER FROM THE BOARD	10
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III – GENERAL INFORMATION	III-1

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 29 April 2026 in relation to, among other things, the Rights Issue
“Beneficial Owner”	any beneficial owner of Shares whose Shares are registered in the name of a Registered Owner
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“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)

DEFINITIONS

“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
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant
“Last Trading Day”	Wednesday, 29 April 2026 being the last trading day for the Shares immediately before the release of the Announcement
“Latest Acceptance Date”	4:00 p.m. on Monday, 22 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, 7 July 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
“Latest Practicable Date”	Friday, 29 May 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining information contained herein
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“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 renounees, 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)

DEFINITIONS

“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 Prospectus
“Posting Date”	5 June 2026 or such other date as the Company may determine in writing for the despatch of the Prospectus Documents
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, 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”	4 June 2026, being the date by reference to which entitlements of the shareholders under the Rights Issue are expected to be determined
“Registered Owner”	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of members of the Company of the Shares in respect of which the Beneficial Owner is beneficially interested
“Registrar”	the branch share registrar and transfer office of the Company, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

DEFINITIONS

“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 Prospectus
“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)”	ordinary share(s) of a nominal or par value of HK\$0.01 each 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
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the same 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 Rights
“US person(s)”	any person(s) or entity(ies) deemed to be a US person for the purposes of Regulation S under the US Securities Act of 1933, as amended
“%”	per cent or percentage

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

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 Record Date	:	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 Latest Practicable Date, 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 Prospectus 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 Latest Practicable Date, 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.

EXPECTED TIMETABLE

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

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

Last day of dealings in the Shares on a cum-rights basis Tuesday, 26 May 2026

First day of dealings in the Shares on an ex-rights basis Wednesday, 27 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, 28 May 2026

Register of members of the Company closes for determining
entitlements under the Rights Issue (both days inclusive) Friday, 29 May 2026 to
Thursday, 4 June 2026

Record date for determining entitlements under the Rights Issue Thursday, 4 June 2026

Register of members of the Company reopens. Friday, 5 June 2026

Despatch of Prospectus Documents (in the case of
Non-Qualifying Shareholders, the Prospectus only) Friday, 5 June 2026

First day of dealing in Nil Paid Rights. Tuesday, 9 June 2026

Latest time for splitting Provisional Allotment Letters 4:30 p.m. on Thursday, 11 June 2026

Last day of dealing in Nil Paid Rights Tuesday, 16 June 2026

Latest time for acceptance and payment for the Rights shares 4:00 p.m. on
Monday, 22 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, 22 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, 30 June 2026

Commencement of placing of the Unsubscribed Rights Shares
and the NQS Unsold Rights Shares by the Placing Agent Thursday, 2 July 2026

EXPECTED TIMETABLE

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, 7 July 2026
Latest Time for termination of the Placing Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 7 July 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, 17 July 2026
Despatch of Refund cheques (if any)	Monday, 20 July 2026
Despatch of certificates for fully-paid Rights Shares	Monday, 20 July 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 21 July 2026
Designated broker commences to provide matching services for odd lots of Shares	Tuesday, 21 July 2026
Payment of the Net Gain (if any) to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Thursday, 30 July 2026
Designated broker ceases to provide matching services for odd lots of Shares	Thursday, 6 August 2026

Note:

All times and dates in this Prospectus 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 Prospectus, 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.

EXPECTED TIMETABLE

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.

LETTER FROM THE BOARD



Minerva Group Holding Limited
贏集團控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 397)

Executive Directors:

Mr. Li Wing Cheong
Mr. Tong Hin Jo

Independent non-executive Directors:

Ms. Chan Lai Ping
Ms. Tam Mei Chu
Mr. Ho Yuen Tung

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal place of business in Hong Kong:

Unit 1804A, 18/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

5 June 2026

*To the Qualifying Shareholders and, for information purpose only,
the Non-Qualifying Shareholders*

Dear Sir or Madam,

**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**

INTRODUCTION

Reference is made to the Announcement and the Company's supplemental announcements dated 4 May 2026, 5 May 2026 and 7 May 2026 in relation to the Rights Issue.

It was announced that the Company proposed to raise not more than HK\$43.3 million before expenses by way of the Rights Issue to the Shareholders. The Rights Issue is not underwritten and involves the issue of up to 1,140,946,367 Rights Shares 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.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

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 Record Date	:	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 Latest Practicable Date, 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 Prospectus 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 Prospectus, 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.

LETTER FROM THE BOARD

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 places 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 under Bermuda law.

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 Latest Practicable Date.

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 5.0% to the closing price of HK\$0.04 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.8% to the closing price of HK\$0.048 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) 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 prior to the Last Trading Day of approximately HK\$0.0462;

LETTER FROM THE BOARD

- (iv) 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 prior to the Last Trading Day of approximately HK\$0.0459;
- (v) a discount of approximately 14.9% to the theoretical ex-rights price of approximately HK\$0.045 per Share based on the closing price of HK\$0.048 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) 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
- (vii) there is a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 6.9%, represented by the theoretical diluted price of approximately HK\$0.045 per Share to the benchmarked price of approximately HK\$0.048 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 Last Trading Date).

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 Prospectus.

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\$0.045 per Share and HK\$0.048 per Share, respectively. The Rights Issue does not result in a theoretical dilution effect of 25% or more. 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.

LETTER FROM THE BOARD

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, 28 May 2026. The last day of dealings in the Shares on a cum-rights basis is Tuesday, 26 May 2026 and the Shares have been dealt with on an ex-rights basis from Wednesday, 27 May 2026.

Beneficial owners whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

The Company despatched 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.**

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. For example, if a Shareholder holds 5 existing Shares, this Shareholder will be entitled to receive 2 Rights Shares (based on the aforesaid ratio and rounded down to the nearest whole number).

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the Provisional Allotment Letter(s) and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

LETTER FROM THE BOARD

Distribution of this Prospectus and other Prospectus Documents

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

Distribution of the Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons receiving the Prospectus Documents (including, without limitation, Shareholders and Beneficial Owners, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to any stock account (including in CCASS) does not and will not constitute an offer in any jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and other Prospectus Documents or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil paid Rights Shares to any person in, into or from, any jurisdiction outside Hong Kong, unless offer to such jurisdictions could lawfully be made without compliance with any registration or other legal or regulatory requirements or where the offer is made reliance on any exemption or where compliance with the relevant legal or regulatory requirement will not, in the Board's judgement, be unduly burdensome.

If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent custodian, nominee or trustee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company, in its absolute discretion, determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this Prospectus and/or a PAL in, into or from, any jurisdiction outside Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

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.

LETTER FROM THE BOARD

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges.

According to the register of members of the Company as at the Latest Practicable Date, there was one Overseas Shareholder whose registered address was located in the Taiwan holding 109,440,000 Shares.

Having made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholder with registered addresses in the Taiwan and taking into account the legal advice provided by the Taiwan legal adviser, the Board is of the view that the relevant overseas legal restrictions and requirements of the regulatory body or Stock Exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the Taiwan from the Rights Issue. Accordingly, the Board has resolved to extend the Rights Issue to the Overseas Shareholder having registered address in the Taiwan and such Overseas Shareholders are considered as Qualifying Shareholders.

Accordingly, as at the Latest Practicable Date, there is no Non-Qualifying Shareholder for the purpose of this Rights Issue.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of any person (including but not limited to Shareholders and beneficial owners of the Shares, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Shares by any person by way of completion or return to the Registrar of a PAL will be deemed to constitute a representation and warranty from such person to the Company that the applicable local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties provisions above.

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, Overseas Shareholders should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Notwithstanding any other provision in this Prospectus or the PAL, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

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. Shareholders who wish to take advantage of this service should contact: Mr. Steve Chan of China Demeter Securities Limited at Unit A01,35/F, United Centre, 95 Queensway, Admiralty, Hong Kong (telephone number: (852) 2106 3110) during office hours from 9:00 a.m. to 6:00 p.m..

Procedures for acceptance, application or transfer

Any Qualifying Shareholder (including, without limitation, any agent, custodian, nominee and trustee) wishing to take up the Rights Shares (in nil-paid or fully-paid form) under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Each subscriber of the Rights Shares will be deemed (by accepting delivery of this Prospectus) to have given each of the following representations and warranties to the Company and to any person acting on their behalf, unless the Company waives such requirement in its sole discretion in relation to the relevant representation(s) and/or warranty(ies) given to each of them:

- he/she/it was a Shareholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States, and is not a US person; and
- subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States or is a US person at the time the instruction to accept was given.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees is subject to any of the above representations and warranties.

LETTER FROM THE BOARD

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

The Provisional Allotment Letter(s) in printed copies will be sent to the Qualifying Shareholders entitling the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If Qualifying Shareholder(s) wish(es) to exercise his/her/their rights to subscribe for all the Rights Shares provisionally allotted to him/her/them as specified in the Provisional Allotment Letter(s), he/she/it must lodge the Provisional Allotment Letter(s) in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance (subscription monies should be rounded up to 2 decimal points), with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on the Latest Acceptance Date.

All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**Minerva Group Holding Limited**" and crossed "Account Payee Only". Such payment will constitute acceptance of the terms of the Provisional Allotment Letter(s) and this Prospectus and subject to the articles of association of the Company. No receipt will be issued for sums received on application. Share certificate(s) for all fully-paid Rights Share in respect of which the application is accepted will be sent to the Qualifying Shareholders, and in the case of joint Qualifying Shareholders, to the first named Qualifying Shareholder, by ordinary post at their own risk, to their registered addresses on Monday, 20 July 2026.

It should be noted that unless the Provisional Allotment Letter(s), together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Latest Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its discretion, treat a Provisional Allotment Letter(s) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. **Completion and return of the Provisional Allotment Letter(s) will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the Provisional Allotment Letter(s) and any acceptance of it have been, or will be, duly complied with.** For the avoidance of doubt, neither HKSCC nor HKSCC Nominees is subject to such warranty and representation. Any Provisional Allotment Letter(s) in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. If any of the conditions mentioned in the section headed "Conditions of the Rights Issue" below is not fulfilled, the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest by means of cheques despatched by ordinary post at the risks of such persons on Monday, 20 July 2026.

LETTER FROM THE BOARD

The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Transfers and “splitting” of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and/or sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the Provisional Allotment Letter(s) to more than one person, the original Provisional Allotment Letter(s) must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split Provisional Allotment Letter(s) required and the number of nil-paid Rights Shares to be comprised in each split Provisional Allotment Letter(s) (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original Provisional Allotment Letter(s)), by no later than 4:30 p.m. on Thursday, 11 June 2026 to the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will then cancel the original Provisional Allotment Letter(s) and issue new Provisional Allotment Letter(s) in the denominations required, which will be available for collection at the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original Provisional Allotment Letter(s). This process is commonly known as “splitting” the nil-paid Rights Shares.

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new Provisional Allotment Letter(s) should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a Provisional Allotment Letter(s) (or a split Provisional Allotment Letter(s), as the case may be) to another person, he/she/it should complete and sign the “Form of transfer and nomination” (Form B) in the Provisional Allotment Letter(s) and hand the Provisional Allotment Letter(s) to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete, sign and stamp “Registration application form” (Form C) in the Provisional Allotment Letter(s) and lodge the Provisional Allotment Letter(s) intact together with a remittance for the full amount payable on acceptance with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to effect the transfer by no later than 4:00 p.m. on the Latest Acceptance Date. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

LETTER FROM THE BOARD

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable for the Rights Issue” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable for the Rights Issue” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees shall be in accordance with the “General Rules of HKSCC”, the “HKSCC Operational Procedures” and any other requirements of CCASS.

The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants shall be in accordance with “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with.

LETTER FROM THE BOARD

Fractional entitlement to the Rights Shares

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.

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

The Company has made 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, 7 July 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 renounees;
- 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.

LETTER FROM THE BOARD

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 independent placee(s), 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 the Placee(s) 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.

LETTER FROM THE BOARD

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.

None of the above conditions precedent can be waived. As at the Latest Practicable Date, none of the above conditions precedent has been fulfilled.

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.

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

- (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.

LETTER FROM THE BOARD

Given that the Compensatory Arrangements would provide (1) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (2) channel of participation in the Rights Issue for independent investors; and (3) 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. The board lot size of nil-paid and fully-paid Rights Shares is 10,000 shares. 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 Monday, 20 July 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;

LETTER FROM THE BOARD

- (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 Latest Practicable Date, 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 HKSCC and HKSCC 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.

Splitting and transfer of the Provisional Allotment Letter

If you wish to accept only part of your provisional allotment or transfer only part of your rights to subscribe for the Rights Shares provisionally allotted to or to transfer all or part of your rights to more than one person, the original PAL must be surrendered and lodged for cancellation and splitting of the relevant PAL(s) first together with a cover letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), by no later than 4:30 p.m. on Thursday, 11 June 2026 to the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will then cancel the original PAL and issue new PAL(s) in the denominations required, which will be available for collection at the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong after 9:00 a.m. on the second Business Day after the surrender of the original PAL. Thereafter, upon collection of new PAL(s), you can transfer the relevant nil-paid Rights Shares to the relevant transferee(s) following the procedures and steps as stated in the below paragraph.

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the “Form of transfer and nomination” (Form B) in the PAL and hand the PAL to the transferee(s) or through whom you are transferring your rights. The transferee(s) must then lodge the duly completed, signed and stamped “Registration application form” (Form C) in the PAL to the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for re-registration no later than 4:00 p.m. on Monday, 22 June 2026.

LETTER FROM THE BOARD

The Company will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

SHAREHOLDING STRUCTURE

Assuming there is no change in the number of Shares in issue from the Latest Practicable Date 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:

	As at the Latest Practicable Date		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	
	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>
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.

LETTER FROM THE BOARD

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 Prospectus. As at the date of this Prospectus, 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.

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\$41.5 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 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.

LETTER FROM THE BOARD

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, and margin financing is expected to remain a key value-added service in the long term. 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-authorized 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

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

PROPOSED USE OF PROCEEDS

The estimated maximum net proceeds from the Rights Issue (after deducting the expenses) are approximately HK\$41.5 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 SHARES AND THE 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 Prospectus. 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.

LETTER FROM THE BOARD

Any dealings in the Shares from the date of this Prospectus 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 Prospectus, 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\$0.045 per Share and HK\$0.048 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.

PROFESSIONAL TAX ADVICE RECOMMENDED

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group, together with the notes thereto, for the year ended 31 December 2023, 2024 and 2025 were set out in the relevant annual reports of the Company. The said annual reports of the Company are available on the website of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<http://www.minervagroup.hk/>):

- (i) P. 83 to P. 183 of the annual report of the year ended 31 December 2025 of the Company published on 28 April 2026:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042801205.pdf>

- (ii) P.78 to P.185 of the annual report of the year ended 31 December 2024 of the Company published on 25 April 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042501863.pdf>

- (iii) P.79 to P.187 of the annual report of the year ended 31 December 2023 of the Company published on 26 April 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602026.pdf>

2. BUSINESS TREND AND TRADING AND FINANCIAL PROSPECT**Business review**

The global economic landscape in 2025 was defined by a transition toward stabilization, as the U.S. Federal Reserve implemented a series of interest rate reductions to support growth amid cooling inflation. While the year began under the shadow of high borrowing costs, the shift toward more accommodative monetary policy provided essential relief to international markets. Domestically, the Hong Kong economy demonstrated significant resilience and recorded a robust recovery, with real GDP growth forecast reaching approximately 3.2% and the Hang Seng Index surging by approximately 27.8%—its strongest annual performance in years. This broader economic upswing was further bolstered by a dramatic turnaround in the Healthcare and Biotech sectors, which recovered from previous lows to become high market performers.

However, this macroeconomic vibrancy stood in stark contrast to the persistent and deepening distress within the credit and lending environment, which severely impacted the Group's bottom line. Despite the optimistic growth in GDP and equity markets, the broader loan market in Hong Kong remained mired in unfavorable conditions. The Official Receiver's Office revealed a troubling trend where both bankruptcy petitions and court-ordered winding-up cases have continued their steady climb since 2022, reaching new peaks in 2025. This systemic deterioration in credit quality extended beyond the SME sector to the wider market, creating a challenging landscape for lenders.

Consequently, while the external economic indicators suggested a year of prosperity for Hong Kong, the Group's financial performance was hampered by several loan receivables defaulting on payments during 2025. These defaults reflect the lingering disconnect between high-level economic growth and the actual cash flow stability of borrowers. In response, the Group has had to maintain a high level of prudence, prioritizing the management of impaired assets and the realignment of its lending portfolio to navigate the widening gap between market sentiment and credit reality.

Financial Services business

The Group's financial services business is mainly operated by Minerva Holding Financial Securities Limited, which is licensed to operate Type 1 (dealing in securities), Type 4 (advising on securities) regulated activities and Minerva Advisory Global Capital Limited, which is licensed to operate Type 6 (advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The scope of financial services activities includes providing margin financing, securities brokerage services, corporate finance advisory service, equity capital market ("ECM") services such as placings and advising on securities. The Group's financial services segment closely adheres to the compliance and risk-based measures detailed in its operation manual and will continue to source additional revenue and broaden the customer base for its margin financing operations. Bolstered by sufficient cash reserves, the Group may seek to leverage business connections to obtain additional referrals of margin financing clients. However, affected by the bearish stock market sentiment, the Group's financial services segment generated revenue of approximately HK\$12.1 million during the year ended 31 December 2025 (2024: HK\$15.5 million), recording a decrease of approximately 21.9%. There was also a decrease in both the number of outstanding margin loan clients as well as the amount of margin loan receivables over the year. Interest income from clients (comprising margin clients and cash clients) amounted to approximately HK\$10.3 million for the year ended 31 December 2025 compared with approximately HK\$12.4 million in 2024.

Money lending business

The money lending operations of the Group are managed through its wholly-owned subsidiaries, E Finance Limited ("**E Finance**") and E Cash Fintech Limited ("**E Cash**"), both with money lenders licenses issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's money lending business is broadly classified into four loan categories, including: (i) property mortgage loans; (ii) other secured loans; (iii) guaranteed loans; and (iv) unsecured loans. Following the integration of E Cash's business, the Group enhanced its money lending business as a result of the robust demand for corporate and individual financing whereas E Finance continued to focus on property mortgage loans and other secured loans. The Group plans to explore further potential money lending business opportunities, including project based financing, subject to the prevailing market conditions and the Group's assessment of achieving reasonable risk and returns. There is no specific target customer group. The source of customers of the Group during the year ended 31 December 2025 were mainly via the social network and referrals of past and existing customers of the Group, third party agents, staff and management of the Group. The source of funds for the money lending business is generally funded by the internal resources of the Group. The Group strived to adhere to a set of comprehensive policies and operation manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, loan monitoring and anti-money laundering.

During the year ended 31 December 2025, the Group's money lending segment generated revenue of approximately HK\$43.9 million (2024: HK\$52.4 million), accounting for approximately 77% of overall revenue, and money lending business remained as the major segment in support of the Group's comprehensive performance. The decrease in revenue of the money lending segment was mainly due to the decrease in the number of active accounts during the year ended 31 December 2025. Operating loss during the year ended 31 December 2025 from this business segment amounted to approximately HK\$7.8 million (2024: HK\$47.3 million), representing a decrease of approximately 83.5% compared to that of the previous year.

During the year ended 31 December 2025, the Group continued to operate in a challenging credit environment, with recovery in borrower liquidity remaining uneven despite improving macroeconomic indicators. As at 31 December 2025, a significant portion of the loan portfolio was contractually matured but not yet settled, reflecting ongoing stress in the lending market. In response, the Group adopted a prudent and disciplined approach to assessing loan recoverability. An impairment loss on loans and interest receivables and repossessed assets, net of reversal, of approximately HK\$43.8 million was recognised for the year ended 31 December 2025 (2024: HK\$74.3 million). The impairment reflects the Group's assessment of expected credit losses in accordance with HKFRS 9, taking into account borrower-specific circumstances, collateral realisability and enforceability, recovery actions and forward-looking information as at the reporting date.

Assets investment business

The Group's assets investment business aims at spreading investments across a variety of asset classes including a portfolio of bonds, funds, equity investments and investment property. During the year ended 31 December 2025, the Group strategically adjusted the portfolio size of its assets investment business segment so that it can reserve or reallocate more resources and funding to other better performing activities, including margin financing and money lending operations. For the year ended 31 December 2025, the Group incurred a loss of approximately HK\$41.3 million (2024: HK\$103.2 million) for this segment, which was mainly driven by the loss on changes of financial assets at FVTPL, especially arising from listed and unlisted equity securities investments. The loss was largely attributable to the certain unlisted equity securities, which concerns about under the shadow of high borrowing costs, exacerbating the market's decline. The carrying value of unlisted equities may not fully capture their intrinsic value or growth potential in real-time due to the lack of secondary market liquidity. For these long-term investments, the Company implement ongoing monitoring to ensure they remain aligned with strategic objective.

Outlook

The Hong Kong market enters a critical phase of structural transition. While the peak of global interest rate hikes has passed, the local economy remains caught between a recovering financial sector and a persistently fragile real estate market. The Hang Seng Index has shown signs of stabilization, and positive economic indicators emerged in 2025, with Hong Kong's whole-year GDP forecast improving significantly from an initial estimate of 2.5% to a robust 3.2%. This uptick suggests underlying resilience. However, the capital market continues to face headwinds from geopolitical realignments and a commercial property sector still struggling to find its floor. On the global stage, while the threat of a major recession has receded, growth in advanced economies remains modest, and the cumulative impact of high debt levels continues to pose systemic risks to credit markets worldwide.

In response to this bifurcated landscape, the Group will continue to prioritize a strategy of rigorous risk mitigation and capital preservation. We are acutely aware that macroeconomic growth does not immediately translate into improved borrower liquidity; therefore, we will further refine our credit assessment frameworks to better identify high-quality opportunities while avoiding sectors still mired in high default risk. By maintaining a conservative stance on loan monitoring and a disciplined approach to new business, the Group aims to navigate the tail-end of the current credit cycle, ensuring we are positioned to capitalize on a more stable and sustainable economic environment.

As the Group upholds its role as a financial intermediary, we are committed to addressing client funding needs while proactively refining our financial management strategies. With a forward-looking approach, we strive to enhance shareholder value, emphasising responsive funding solutions and optimised financial tactics to maximise returns amid a shifting market landscape.

At the same time, the Group will vigilantly track the business environment and market conditions, mitigating risks to our operations and investments while pursuing opportunities to grow our diverse business segments. This dual strategy aims to broaden our scope and spark fresh revenue streams. In the thriving healthcare sector – fueled by population growth and rising health awareness – we see significant potential and will actively target investments aligned with our strategic goals, leveraging this expanding market to deliver sustainable, long-term value to our shareholders.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL STATEMENT

Taking into account the net proceeds from the Rights Issue and the Group's presently available financial resources, including internally generated funds from operations of the Group, the Directors after due and careful enquiry are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

5. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the Group had the following outstanding indebtedness:

(a) Bank loans and overdrafts, and other borrowings

Bank borrowing with the outstanding principal amount of approximately HK\$21,403,000 at 30 April 2026. The bank borrowing is secured by the mortgage of and assignment of rental over the Group's investment property; and guarantee given by the Company.

(b) Lease payables

Unsecured and unguaranteed lease payables amounted to approximately HK\$3,300,000 at 30 April 2026 from the Group's lease of a premise for office use purposes.

(c) Contingent liabilities

The Group has certain litigations as at 30 April 2026, details of which are set out in Section 7 headed "Litigation" of Appendix III of the Prospectus.

Save as disclosed above and apart from intra-group liabilities, as at the close of business on 30 April 2026, the Group did not have any other outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments; (iii) mortgages or charges; or (iv) guarantees or other contingent liabilities.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial position at the relevant time.

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”), which has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had been completed on that date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025, as derived from the audited consolidated financial statements for the year ended 31 December 2025 set out in the published annual report of the Company, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2025 or at any future date.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after the completion of the Rights Issue	Adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 before the completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 immediately after the completion of the Rights Issue
<i>HK\$'000</i> <i>(Note 1)</i>	<i>HK\$'000</i> <i>(Note 2)</i>	<i>HK\$'000</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>	<i>HK\$</i> <i>(Note 5)</i>
Based on 1,140,946,367 Rights Shares to be issued at the Subscription Price of HK\$0.038 per Rights Share	1,047,180	41,509	1,088,689	0.46
				0.32

Notes:

- (1) The adjusted consolidated net tangible assets of the Group attributable to owners of the Company of HK\$1,047,180,000 is calculated based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025, which represent the equity attributable to owners of the Company of HK\$1,053,866,000 as at that date, as derived from the Group's consolidated statement of financial position as at that date contained in the Company's published audited consolidated financial statements for the year ended 31 December 2025, and is adjusted as follows:

	<i>HK\$'000</i>	<i>HK\$'000</i>
Audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025		1,053,866
Less: Goodwill (<i>Note below</i>)	136	
Other intangible assets (<i>Note below</i>)	6,550	6,686
	<u>6,686</u>	
Adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025		<u><u>1,047,180</u></u>

Note: The goodwill and other intangible assets of the Group of HK\$136,000 and HK\$6,550,000 respectively at 31 December 2025 are extracted from the consolidated statement of financial position of the Group as at that date contained in the Company's published audited consolidated financial statements for the year ended 31 December 2025.

- (2) The estimated net proceeds from the Rights Issue of approximately HK\$41,509,000 are based on 1,140,946,367 Rights Shares to be issued at HK\$0.038 per share, after deduction of the estimated related expenses of approximately HK\$1,847,000.

- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after the completion of the Rights Issue of approximately HK\$1,088,689,000 is calculated as the aggregate of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$1,047,180,000 (*Note 1*) and the estimated net proceeds from the Rights Issue of approximately HK\$41,509,000 (*Note 2*).
- (4) The adjusted consolidated net tangible assets of Group attributable to owners of the Company per Share as at 31 December 2025 before the completion of the Rights Issue is calculated based on the adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$1,047,180,000 (*Note 1*) divided by 2,281,892,734 Shares in issue as at 31 December 2025.
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after the completion of the Rights Issue of approximately HK\$1,088,689,000 (*Note 3*) divided by 3,422,839,101 Shares, which is calculated as the aggregate of 2,281,892,734 Shares in issue as at 31 December 2025 (*Note 4*) and 1,140,946,367 Rights Shares to be issued under the Rights Issue.
- (6) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect the trading results for any periods subsequent to 31 December 2025 or other transactions of the Group entered into subsequent to that date.

**B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the reporting accountant, CCTH CPA Limited, Certified Public Accountants, Hong Kong.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION***To the Directors of Minerva Group Holding Limited*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Minerva Group Holding Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company, and related notes as set out on pages II-1 to II-3 of Appendix II of the Prospectus issued by the Company dated 5 June 2026 (the “**Prospectus**”) in connection with the proposed rights issue on the basis of one rights share for every two shares held on the record date on a non-underwritten basis (the “**Rights Issue**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets as at 31 December 2025 as if the Rights Issue had taken place on 31 December 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the annual report of the Company for the year ended 31 December 2025, on which the independent auditor's report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29 (7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have complied the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29 (1) of the Listing Rules.

CCTH CPA Limited
Certified Public Accountants

Hong Kong
5 June 2026

Kwong Tin Lap
Practising certificate number: P01953

(1) RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

(2) SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares) are set out as follows:

(i) As at the Latest Practicable Date

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.01 each	30,000,000,000	300,000,000
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.01 each	2,281,892,734	22,818,927

(ii) Immediately after completion of the Rights Issue (assuming no new Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and all the Shareholders have taken up all the entitled Rights Shares)

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.01 each	30,000,000,000	300,000,000
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.01 each	2,281,892,734	22,818,927
Rights Shares to be allotted and issued under the Rights Issue	1,140,946,367	11,409,464

- (iii) Immediately after completion of the Rights Issue (assuming no Shares are issued (other than the Rights Shares) or repurchased on or before completion of the Rights Issue and none of the Shareholders have taken up all the entitled Rights Shares)

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.01 each	30,000,000,000	300,000,000
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.01 each	2,281,892,734	22,818,927

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects, including the rights to dividends, voting and return of capitals with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

No Shares have been issued since 31 December 2025, being the date on which the latest audited financial statements of the Group were made up.

The Company had 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 as at the Latest Practicable Date.

(3) DISCLOSURE OF INTERESTS

(a) Interest of Directors

As at the Latest Practicable Date, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders

As at the Latest Practicable Date, the following person (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules of the Stock Exchange:

Long positions in the shares of the Company

Name of shareholders	Capacity	Number of shares held <i>(Note 3)</i>	% of the issued share capital of the Company <i>(Note 4)</i>
Value Convergence Holdings Limited	Beneficial owner	124,500,000(L) <i>(Note 1)</i>	5.46%
China Investment and Finance Group Limited	Interest in a controlled corporation	120,010,000(L) <i>(Note 2)</i>	5.26%
New Express Investment Limited	Beneficial owner	120,010,000(L) <i>(Note 2)</i>	5.26%

Note 1: Value Convergence Holdings Limited is owned 99,500,000 shares of the total issued share capital of the Company. VC Brokerage Limited is an indirect wholly-owned subsidiary of Value Convergence Holdings Limited, which owned 25,000,000 shares of the total issued share capital of the Company. Therefore, Value Convergence Holdings Limited is deemed to be interested in the 124,500,000 shares of the Company under the SFO.

Note 2: New Express Investment Limited is wholly and beneficially owned by China Investment and Finance Group Limited.

Note 3: The Letter "L" denotes as long positions in the shares of the Company.

Note 4: The issued share capital of the Company for calculating the percentage in this column refers to the issued share capital of the Company as at Latest Practicable Date (i.e. 2,281,892,734 Shares).

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

(4) DIRECTORS' INTERESTS IN TRANSACTIONS, ASSETS, ARRANGEMENTS OR CONTRACTS

(a) Interests in transactions, arrangements or contracts

As at the Latest Practicable Date, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Group was a party.

(b) Interests in competing business

As at the Latest Practicable Date, none of the Directors nor their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(c) Interests in assets

As at the Latest Practicable Date, none of the Directors had any material direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to any member of the Group since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up).

(d) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

(5) DIRECTORS**(a) Name****Address***Executive Directors*

Mr. Li Wing Cheong

Unit 25C, Tower 2,
Bailey Garden,
23 Bailey Street,
Hungghom, Kowloon,
Hong Kong

Mr. Tong Hin Jo

Flat A, 37/F, Block 1,
La Costa,
Po Tai Street,
Ma On Shan, New Territories,
Hong Kong*Independent non-executive Directors*

Ms. Chan Lai Ping

Flat B, 35/F, Mount Verdant,
48 Chui Ling Road,
Tseung Kwan O, Kowloon,
Hong Kong

Ms. Tam Mei Chu
Flat G, 40/F, Block 9,
Metro Harbour View,
Tai Kok Tsui, Kowloon,
Hong Kong

Mr. Ho Yuen Tung
Flat 6G, Block 1,
Chi Fu Fa Yuen,
Pokfulam, Hong Kong

(b) Qualification and position held

Executive Directors

Mr. Li Wing Cheong (former name: Li Wing Cheong Leonard), aged 60, was appointed as an executive Director with effect from 31 January 2022 and as the Chairman, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 30 September 2022. He is also a director of various subsidiaries of the Company.

Mr. Li holds a master degree of Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in Hong Kong and a degree of Bachelor of Administrative Studies from York University in Canada.

Mr. Li has over 28 years of work experience in the area of accounting, auditing and loan financing. He joined the Group in June 2021 and served as the vice president of the Company’s subsidiaries. Before his appointment as an executive Director, he worked in various local securities firms and loan financing companies.

Mr. Tong Hin Jo, aged 46, was appointed as an executive Director with effect from 1 December 2022. Mr. Tong joined the Group in June 2022 and is currently a director and responsible officer of two subsidiaries of the Company, namely Minerva Holding Financial Securities Limited and Minerva Asset Global Investment Capital Limited.

Mr. Tong obtained a master’s degree in business administration at the University of Sunderland in February 2019. He is a holder of Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities licences under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Tong has over 21 years of experience working in the financial services industry. Prior to joining the Group, Mr. Tong served as representatives and responsible officers in a number of investment banks and securities firms with a focus on securities brokerage, debt and equity capital market, investment management, private equity, compliance and risk management.

Independent non-executive Directors

Ms. Chan Lai Ping, aged 42, was appointed as an independent non-executive Director, the chairperson of the audit committee of the Board (the “**Audit Committee**”), and a member of the Remuneration Committee and a member of the Nomination Committee, all with effect from 30 September 2021. Ms. Chan was subsequently re-designated as the chairperson of the Remuneration Committee with effect from 31 December 2021.

Ms. Chan holds a degree of Bachelor of Business Administration (Honours) (Major in Accounting) from Lingnan University in Hong Kong and a degree of Master of Finance (Corporate Finance) from the Hong Kong Polytechnic University. She is a registered member of Hong Kong Institute of Certified Public Accountants. She is an associate member of The Hong Kong Chartered Governance Institute.

Ms. Chan is the financial controller and company secretary of China Demeter Financial Investments Limited (whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 8120) (“**China Demeter**”) since 18 November 2015. Before she joined China Demeter in August 2014, she worked in various local and international audit firms for around eight years. She has been appointed as an independent non-executive director of Deep Source Holdings Limited (formerly known as Theme International Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange, Stock Code: 990)) with effect from 6 July 2022.

Ms. Tam Mei Chu, aged 38, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 1 March 2022.

Ms. Tam holds a Bachelor of Business Administration (Honours) in Accounting from the Hong Kong Metropolitan University (formerly known as the Open University of Hong Kong) in Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants and has over 11 years of experience in auditing and company secretarial services.

Ms. Tam is the company secretary of China Energy Storage Technology Development Limited (formerly known as Link-Asia International MedTech Group Limited, whose shares are listed on the Main Board of the Stock Exchange, Stock Code: 1143), Hong Kong Entertainment International Holdings Limited (formerly known as Wan Cheng Metal Packaging Company Limited, whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8291), Ju Fu Tang Biotech Holdings Co., Ltd (formerly known as WMHW Holdings Limited, whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8217), China 33 Media Group Limited (whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8087) and Aidigong Maternal & Child Health Limited (whose shares are listed on the Main Board of the Stock Exchange, Stock Code: 286), since 31 August 2021, 25 January 2024, 1 February 2024, 1 November 2025, and 19 December 2025 respectively; and the independent non-executive director of Link Holdings Limited (whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8237) from 9 May 2023 to 6 January 2025; and, Founder Holdings Limited (whose shares are listed on the Main Board

of the Stock Exchange, Stock Code: 418) and Zhong Ji Longevity Science Group Limited (whose shares are listed on the Main Board of the Stock Exchange, Stock Code: 767) since 31 December 2025 and 10 February 2026 respectively.

Mr. Ho Yuen Tung, aged 46, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 11 March 2022.

Mr. Ho holds a Bachelor of Business Administration in Accounting from the Hong Kong Baptist University. He is a fellow of the Association of Chartered Certified Accountants and has over 19 years of experience in auditing, accounting and financial management in international audit firms and listed company.

Currently, Mr. Ho is a Vice President, Finance of Apex Ace Holding Limited (whose shares are listed on the Main Board of the Stock Exchange, Stock Code: 6036).

(6) MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by members of the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) The Placing Agreement in connection with the Rights Issue, the terms of which are set out in the “Letter from the Board” in this Prospectus.

(7) LITIGATION

Writ of summons by Convoy Global Holdings Limited

Classictime Investments Limited (“**Classictime**”), a wholly-owned subsidiary of the Company, is the 24th Defendant in a writ of summons served on 19 December 2017 on behalf of Convoy Global Holdings Limited (“**Convoy**”, the 1st Plaintiff), Convoy Collateral Limited (“**CCL**”, the 2nd Plaintiff) and CSL Securities Limited (“**CSL**”, the 3rd Plaintiff) (collectively, the “**Plaintiffs**”) in a set of legal proceedings brought by the Plaintiffs in the High Court of Hong Kong (the “**Convoy HC Action**”) in relation to a claim that certain margin finance were granted by CSL to Classictime in the amount of approximately HK\$154.75 million as at 31 December 2015 and approximately HK\$442.38 million as at 29 March 2016 were part of what the Plaintiffs referred to as “circular financing facilities” (the “**Alleged Circular Financing Facilities**”) pursuant to a placing undertaken by Convoy in October 2015. It is the Plaintiffs’ case that, amongst other things, the 1st Defendant, Mr. Cho Kwai Chee Roy, and his associates (who are named as co-defendants in the Convoy HC Action) implemented a scheme such that shares in Convoy would be allotted to and held by companies related to the 1st Defendant (the “**Placees**”) which had agreed to act upon the direction of the 1st Defendant. The Plaintiffs alleged that the 1st Defendant and his associates on the board of Convoy, CCL and/or CSL improperly used their power to allot shares and to grant loans to the detriment of the Convoy Group, constituting serious breaches of fiduciary duties or other director’s duties, dishonest assistance, unlawful and/or lawful means conspiracy. Classictime is one of the alleged independent Placees in the Convoy HC Action. The Plaintiffs, amongst other things, seek an order against Classictime that the allotment of shares

to Classictime be set aside; CCL and CSL seek an order that the Alleged Circular Financing Facilities be rescinded. The Plaintiffs further seek against all defendants under the writ, general or special damages, interests, costs and further and/or other reliefs. As at 31 December 2025, pleadings are deemed to be closed as between the Plaintiffs and Classictime but discovery has not been taken place. Discovery is a process by which the parties to a civil proceeding or matter are permitted to obtain, within certain defined limits, full information.

Please refer to the Company's announcement dated 20 December 2017 for more details.

Zhu Xiao Yan Petition

Classictime is one of the thirty three respondents in a petition made by Zhu Xiao Yan as the petitioner ("**Petitioner**") under a set of legal proceedings in the High Court of Hong Kong ("**Petition**"). In summary, the Petitioner alleged that the detriment suffered by her to the real value of her shares in Convoy was a consequence of the unfairly prejudicial mismanagement or misconduct in and about the business and affairs of, amongst other companies, Convoy, CCL and CSL. Such allegations and claims made are mainly based on those set out in the writ in the Convoy HC Action. The Petitioner seeks, among others, damages for the dilution of the Petitioner's shareholding in Convoy, interest, such further or other relief and all necessary and consequential directions as the court may think fit and costs.

Please refer to the Company's announcement dated 3 January 2018 for more details.

A case management conference was held on 6 March 2018. In summary, the Court directed that the Petition be stayed pending determination of the Convoy HC Action.

Regarding aforementioned cases, given that they are still in an early stage which is merely receiving a writ of summons by the Plaintiffs and no further court procedures followed up, and having considered the alleged claims and consulted the Company's legal adviser, the directors are of the view that (i) it is premature to determine the possible outcome of any claim which is pending; (ii) it is uncertain to quantify any financial impact which will have a material effect on the financial position of the Group; and (iii) no provision for the claims of these legal proceedings is required to be made based on its current development. The Company will make further announcements on the progress of the two litigations if and when necessary.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

(8) EXPERT'S QUALIFICATION AND CONSENT

The following sets out the qualification of the expert who has given opinions, letters or advices included in this Prospectus:

Name	Qualification
CCTH CPA Limited	Certified Public Accountants

CCTH CPA Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and reference to its name in the form and context in which it respectively appears. As at the Latest Practicable Date, CCTH CPA Limited did not have any shareholding, directly or indirectly, in any member of the Group nor did CCTH CPA Limited have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, CCTH CPA Limited did not have any direct or indirect interest in any assets which had been, since 31 December 2025 (the date to which the latest published audited financial statements of the Group were made up), acquired by, or disposed of by or leased to, or were proposed to be acquired by, disposed of by or leased to any member of the Group.

(9) GENERAL

- (i) The company secretary of the Company is Mr. Chu Ho Man. He is a certified public accountants in Hong Kong.
- (ii) Registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (iii) The principal place of business in Hong Kong is Unit 1804A, 18/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iv) The Bermuda principal share registrar and transfer office of the Company is Appleby Global Corporate Services (Bermuda) Limited at Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.
- (v) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (vi) In the event of inconsistency, the English text of this Prospectus and the PAL shall prevail over the Chinese text.

(10) EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal, accounting and documentation charges are estimated to be approximately HK\$1,847,000, which are payable by the Company.

(11) CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office of the Company	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
Company Secretary	Mr. Chu Ho Man
Authorised representatives	Mr. Li Wing Cheong Unit 1804A, 18/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Mr. Chu Ho Man Unit 1804A, 18/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Auditor	CCTH CPA Limited Unit 1510-1517, 15/F, Tower 2, Kowloon Commerce Centre, No. 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
Principal share registrar and transfer office	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda
Branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Principal banker	The Bank of East Asia, Limited 10 Des Voeux Road Central, Hong Kong Hang Seng Bank Limited 83 Des Voeux Road Central, Hong Kong
Placing Agent	China Demeter Securities Limited Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong
Legal adviser to the Company as to Hong Kong laws	SH Wong & Co Unit 4404, 44/F, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(12) DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of this Prospectus, together with copies of the Provisional Allotment Letter(s) and the written consent referred to in the section headed “(8) Expert’s Qualification and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

(13) LEGAL EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

(14) DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.minervagroup.hk/>) for 14 days from the date of this Prospectus:

- (i) the accountant's report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the material contracts as referred to in the paragraph headed "(6) Material Contracts" in this Appendix;
- (iii) the written consent referred to in the paragraph headed "(8) Expert's Qualification and Consent" in this Appendix; and
- (iv) the Prospectus Documents.

(15) MISCELLANEOUS

As at the Latest Practicable Date, to the best knowledge of the Directors, there were no restrictions affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.