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Minerva Group Holding Limited

贏集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

DISCLOSEABLE TRANSACTION – DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board announce that during the period from 12 September 2023 to 4 July 2024, Classictime Investments Limited (“**Classictime**”), an indirect wholly-owned subsidiary of the Company conducted a series of on-market transactions to dispose of an aggregate of 207,540,000 Target Shares (representing approximately 2.27% of the total issued Target Shares as at the date of this announcement) at the selling price between HK\$0.096 to HK\$1.360 per Target Share for an aggregate consideration of approximately HK\$28.5 million (exclusive of transaction costs).

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal involve the disposal of the Target Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and be aggregated as one transaction at a total consideration of approximately HK\$28.5 million.

THE DISPOSAL

The Board announce that during the period from 12 September 2023 to 4 July 2024, Classictime Investments Limited (“**Classictime**”), an indirect wholly-owned subsidiary of the Company conducted a series of on-market transactions to dispose of an aggregate of 207,540,000 Target Shares (representing approximately 2.27% of the total issued Target Shares as at the date of this announcement) at the selling price between HK\$0.096 to HK\$1.360 per Target Share for an aggregate consideration of approximately HK\$28.5 million (exclusive of transaction costs). After the Disposal, the Group will hold 44,500,000 Target Shares, representing approximately 0.49% of the total issued share capital of the Target as at the date of this announcement.

* For identification purpose only

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

Given that the Disposal was conducted through the open market, the price at which the Group disposed the Target Shares represented the then market price of such shares and taking into account the factors set out in the paragraph headed “Reasons for and benefits of the Disposal” below, the Directors consider that the terms of the Disposal are on normal commercial terms and are fair and reasonable.

INFORMATION OF THE TARGET

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

Set out below is the financial performance extracted from the Target’s Interim Report and the annual report of the Target for the year ended 31 March 2023:

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

CONSIDERATION

The aggregate gross sale proceeds of the Disposal was HK\$28.5 million (exclusive of transaction costs), which was/is receivable in cash on settlement. The consideration for the Disposal represented the market price of the Target Shares at the time of the Disposal.

USE OF PROCEEDS OF THE DISPOSAL

The Company intends to use the net proceeds of approximately HK\$28.4 million from the Disposal for general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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

The Disposal enables the Group to realise its investment in each of the Target Shares. As a result of the Disposal, the Group is expected to recognise a gain of approximately HK\$10.3 million and the gain would be recognised as other income. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to the review and final audit by the auditor of the Group.

The Disposal was made at market prices and the Board is of the view that the Disposal will enhance the liquidity of the Group and was fair and reasonable and is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal involve the disposal of the Target Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and be aggregated as one transaction at a total consideration of approximately HK\$28.5 million.

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

DEFINITIONS

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

“Board”	the board of directors of the Company
“Classictime”	Classictime Investments Limited, an indirect wholly-owned subsidiary of the Company
“Company”	Minerva Group Holding Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 397)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of Target Shares by the Group during the period from 12 September 2023 and up to (and inclusive of) the date of this announcement as disclosed in this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target”	Kingkey Financial International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1468)
“Target Shares”	ordinary shares of the Target
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 4 July 2024

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