

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Minerva Group Holding Limited (“**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchasers or transferees.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---



### **Minerva Group Holding Limited**

**贏集團控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 397)**

**(1) GRANT OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM to be held at 10:00 a.m. on Friday, 14 June 2024 at 2102, 21/F., World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed herein.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by 10:00 a.m. (Hong Kong time) on Wednesday, 12 June 2024 or not less than 48 hours before the time appointed for holding of any postponed or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any postponed or adjourned meeting should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

---

# CONTENT

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I – EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b> .....	7
<b>APPENDIX II – DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED</b> .....	11
<b>NOTICE OF AGM</b> .....	AGM-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 14 June 2024 at 2102, 21/F., World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Audit Committee”	the audit committee of the Board of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company currently in force
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Minerva Group Holding Limited 贏集團控股有限公司*, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

\* For identification purpose only

---

## DEFINITIONS

---

“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board of the Company
“Remuneration Committee”	the remuneration committee of the Board of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares, which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 4 in the notice convening the AGM
“Retiring Directors”	collectively, Ms. Chan Lai Ping, Ms. Tam Mei Chu and Mr. Ho Yuen Tung
“Share(s)”	the ordinary share(s) 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
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“%”	per cent.

---

# 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 (*Chairman*)  
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

*Head office and principal place of  
business in Hong Kong:*

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

29 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) GRANT OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
AND  
(2) RE-ELECTION OF RETIRING DIRECTORS**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) the proposed re-election of Retiring Directors; and to give you notice of the AGM.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

### GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The general mandate previously granted to the Directors at the annual general meeting of the Company held on 16 June 2023 to allot, issue and deal with the unissued Shares not exceeding 20% of the number of issued Shares as at the date of such annual general meeting and the general mandate granted to the Directors to repurchase Shares will expire at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of up to 10% of the number of issued Shares on the date of passing such resolution (i.e. 250,528,273 Shares assuming that the total number of Shares in issue remains the same at 2,505,282,734 Shares from the Latest Practicable Date up to the date of passing such resolution);
- (b) to allot, issue or deal with Shares of up to 20% of the number of issued Shares on the date of passing such resolution (i.e. 501,056,546 Shares assuming that the total number of Shares in issue remains the same at 2,505,282,734 Shares from the Latest Practicable Date up to the date of passing such resolution); and
- (c) to extend the General Mandate by an amount representing the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the General Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 4 and 5 of the notice of the AGM as set out on pages AGM-1 to AGM-5 of this circular. With reference to the Repurchase Mandate and the General Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, the Retiring Directors will retire from office in accordance with Bye-Law 99 of the Bye-Laws and, being eligible, will offer themselves for re-election.

---

## LETTER FROM THE BOARD

---

Pursuant to Bye-Law 99 of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The Company at any general meeting at which any Directors retire may fill the vacated offices. For the avoidance of doubt, each Director shall retire at least once every three years. Any Director appointed pursuant to Bye-Law 102(B) of the Bye-Laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Ms. Chan Lai Ping, Ms. Tam Mei Chu and Mr. Ho Yuen Tung, the independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Further particulars of each of the Retiring Directors are set out in Appendix II to this circular.

### **AGM AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate and the re-election of the Retiring Directors.

A form of proxy for use at the AGM is published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m. (Hong Kong time) on Wednesday, 12 June 2024 or not less than 48 hours before the time appointed for holding any postponed or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any postponed or adjourned meeting should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked. The results of the poll will be published on the websites of the Stock Exchange and the Company after the AGM pursuant to the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM under the Listing Rules. All the resolutions put to vote at the AGM will be decided by way of poll as required by the Listing Rules (except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands).

---

## LETTER FROM THE BOARD

---

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive) (Hong Kong time), during which period no transfer of Shares can be registered. In order to be eligible for attending and voting at the AGM, all duly completed share transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 7 June 2024.

### RESPONSIBILITY STATEMENT

This circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, the information contained in this circular 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 circular misleading.

### RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the various appendices.

Yours faithfully  
By Order of the Board  
**Minerva Group Holding Limited**  
**Mr. Li Wing Cheong**  
*Chairman*

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,505,282,734 Shares. Subject to the passing of resolution numbered 4 approving the Repurchase Mandate as set out in the notice convening the AGM on pages AGM-1 to AGM-5 of this circular, and assuming that the issued share capital of the Company will not change prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 250,528,273 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act or any other applicable laws of Bermuda to be held; or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

### **2.    REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **3.    FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws, the Companies Act, the laws of Bermuda and/or any other applicable laws, as the case may be.

The Companies Act provides that a company may only repurchase its own shares out of capital paid up on its shares to be repurchased, or out of funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made by the company for the purpose. Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of either funds of the company that would otherwise be available for dividend or distribution, or out of the company's share premium account. Further, such repurchase may not be made if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

**4. IMPACT OF REPURCHASES**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023, the date to which the latest audited consolidated financial statements of the Group were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. SHARE PRICES**

In each of the previous 12 months and up to the Latest Practicable Date, the highest and lowest prices per Share at which the Shares were traded on the Stock Exchange are as follows:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>		
April	0.173	0.134
May	0.185	0.144
June	0.179	0.129
July	0.165	0.137
August	0.148	0.123
September	0.147	0.125
October	0.153	0.123
November	0.150	0.107
December	0.140	0.121
<b>2024</b>		
January	0.150	0.124
February	0.149	0.127
March	0.149	0.126
April (up to and including the Latest Practicable Date)	0.152	0.121

**6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, information and belief, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company and no such person has undertaken not to sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

**7. GENERAL**

The Directors will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

**8. TAKEOVERS CODE IMPLICATIONS**

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of a repurchasing company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

In addition, the Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

### 9. SHARES REPURCHASE MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, the Company had repurchased an aggregate of 278,270,000 Shares on the Stock Exchange with details set out below.

Date of Shares repurchased	Number of Shares repurchased	Price per Share repurchased	
		Highest HK\$	Lowest HK\$
06 October 2023	570,000	0.135	0.135
09 October 2023	15,000,000	0.139	0.138
10 October 2023	19,000,000	0.140	0.138
11 October 2023	20,000,000	0.144	0.139
12 October 2023	24,300,000	0.145	0.142
13 October 2023	22,000,000	0.144	0.140
16 October 2023	30,000,000	0.139	0.138
17 October 2023	15,000,000	0.139	0.134
18 October 2023	10,000,000	0.136	0.136
19 October 2023	10,000,000	0.137	0.134
20 October 2023	10,000,000	0.130	0.128
24 October 2023	15,000,000	0.134	0.132
25 October 2023	10,000,000	0.134	0.134
26 October 2023	10,000,000	0.134	0.134
27 October 2023	10,000,000	0.134	0.132
30 October 2023	10,000,000	0.134	0.134
31 October 2023	10,000,000	0.134	0.134
1 November 2023	10,000,000	0.134	0.132
2 November 2023	10,000,000	0.141	0.134
3 November 2023	10,000,000	0.142	0.139
6 November 2023	7,400,000	0.143	0.140
	<u>278,270,000</u>		

The abovementioned Shares repurchased were subsequently cancelled and the relevant share certificates in respect of the Share repurchased were cancelled and destroyed by the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, on 28 December 2023.

Save as disclosed above, the Company had not repurchased any Share on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

### 10. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

The following are the particulars of the Retiring Directors, all of whom will retire at the AGM and, being eligible, will offer themselves for re-election.

**1. Ms. Chan Lai Ping (“Ms. Chan”)**

**Ms. Chan Lai Ping**, aged 40, was appointed as an independent non-executive Director, the chairperson of the Audit Committee, 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. She is a registered member of Hong Kong Institute of Certified Public Accountants.

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, 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 Theme International Holdings Limited (whose shares are listed on Main Board of the Stock Exchange, Stock Code: 990) with effect from 6 July 2022.

Ms. Chan has entered a letter of appointment with the Company under which Ms. Chan is appointed for a period from 30 September 2021 to 29 September 2022. Upon expired, Ms. Chan entered a new letter of appointment with the Company under which Ms. Chan is appointed for a period commencing from 30 September 2022 to 30 April 2024 and her appointment can be terminated by Ms. Chan or by the Company giving the other party one month’s written notice in advance. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules. Currently, Ms. Chan is entitled to receive a monthly director’s fee of HK\$10,000 pursuant to her letter of appointment. The amount of emoluments paid to Ms. Chan for the year ended 31 December 2023 was approximately HK\$120,000, which is set out in Note 11 to the consolidated financial statements for the year ended 31 December 2023 on page 131 of the Company’s 2023 Annual Report. The remuneration of Ms. Chan has been reviewed by the Remuneration Committee and was determined by the Board with reference to the Company’s remuneration policy, the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Ms. Chan with the Company. Ms. Chan’s remuneration is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

**2. Ms. Tam Mei Chu (“Ms. Tam”)**

**Ms. Tam Mei Chu**, aged 36, 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 10 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), Bortex Global Limited (whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8118), Wan Cheng Metal Packaging Company Limited (whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8291) and WMHW Holdings Limited (formerly known as Luen Wong Group Holdings Limited, whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8217) since 31 August 2021, 1 September 2021, 25 January 2024 and 1 February 2024 respectively; and an independent non-executive director of Link Holdings Limited (whose shares are listed on the GEM of the Stock Exchange, Stock Code: 8237) since 9 May 2023.

Ms. Tam has entered a letter of appointment with the Company under which Ms. Tam is appointed for a period from 1 March 2022 to 28 February 2023. Upon expired, Ms. Tam entered a new letter of appointment with the Company under which Ms. Tam is appointed for a period commencing from 1 March 2023 to 30 April 2024 and her appointment can be terminated by Ms. Tam or by the Company giving the other party one month’s written notice in advance. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules. Currently, Ms. Tam is entitled to receive a monthly director’s fee of HK\$10,000 pursuant to her letter of appointment. The amount of emoluments paid to Ms. Tam for the year ended 31 December 2023 was approximately HK\$120,000, which is set out in Note 11 to the consolidated financial statements for the year ended 31 December 2023 on page 131 of the Company’s 2023 Annual Report. The remuneration of Ms. Tam has been reviewed by the Remuneration Committee and was determined by the Board with reference to the Company’s remuneration policy, the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Ms. Tam with the Company. Ms. Tam’s remuneration is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

**3. Mr. Ho Yuen Tung (“Mr. Ho”)**

**Mr. Ho Yuen Tung**, aged 44, 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 18 years of experience in auditing, accounting and financial management in international audit firms and listed company.

As at the Latest Practicable Date, 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).

Mr. Ho has entered a letter of appointment with the Company under which Mr. Ho is appointed for a period from 11 March 2022 to 10 March 2023. Upon expired, Mr. Ho entered a new letter of appointment with the Company under which Mr. Ho is appointed for a period commencing from 11 March 2023 to 30 April 2024 and his appointment can be terminated by Mr. Ho or by the Company giving the other party one month’s written notice in advance. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules. Currently, Mr. Ho is entitled to receive a monthly director’s fee of HK\$10,000 pursuant to his letter of appointment. The amount of emoluments paid to Mr. Ho for the year ended 31 December 2023 was approximately HK\$120,000, which is set out in Note 11 to the consolidated financial statements for the year ended 31 December 2023 on page 131 of the Company’s 2023 Annual Report. The remuneration of Mr. Ho has been reviewed by the Remuneration Committee and was determined by the Board with reference to the Company’s remuneration policy, the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Ho with the Company. Mr. Ho’s remuneration is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

**Nomination policy and process for the independent non-executive Directors**

The Nomination Committee and the Board have followed the nomination policy adopted by the Company and the board diversity policy adopted by the Company to propose for the re-appointment of Ms. Chan, Ms. Tam and Mr. Ho as independent non-executive Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with maintaining a view to a sound balance of the Board's composition.

***Ms. Chan***

Ms. Chan was appointed as an independent non-executive Director with effect from 30 September 2021. Ms. Chan made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is of the view that Ms. Chan meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Ms. Chan has extensive experience in accounting and auditing. In considering the re-election of the Ms. Chan, the Nomination Committee has considered the past performance of Ms. Chan, the independence confirmations pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Ms. Chan having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of the Ms. Chan can contribute to the diversity of the Board having regard to her background, skills, knowledge and experience in the area of accounting.

The re-election of Ms. Chan as an independent non-executive Director will continue to further replenish the valuable knowledge of the Board in the area of accounting. As such, the Nomination Committee recommended the re-appointment of Ms. Chan to the Board for the Board to recommend to the Shareholders for re-election at the AGM. The Board believes her re-election is in the interests of the Company and its Shareholders as a whole and therefore she should be re-elected.

***Ms. Tam***

Ms. Tam was appointed as an independent non-executive Director with effect from 1 March 2022. Ms. Tam made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is of the view that Ms. Tam meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Ms. Tam has extensive experience in auditing and company secretarial services. In considering the re-election of the Ms. Tam, the Nomination Committee has considered the past performance of Ms. Tam, the independence confirmations pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Ms. Tam having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of the Ms. Tam can contribute to the diversity of the Board having regard to her background, skills, knowledge and experience in the area of auditing and company secretarial services.

The re-election of Ms. Tam as an independent non-executive Director will continue to further replenish the valuable knowledge of the Board in the area of auditing and company secretarial services. As such, the Nomination Committee recommended the re-appointment of Ms. Tam to the Board for the Board to recommend to the Shareholders for re-election at the AGM. The Board believes her re-election is in the interests of the Company and its Shareholders as a whole and therefore she should be re-elected.

***Mr. Ho***

Mr. Ho was appointed as an independent non-executive Director with effect from 11 March 2022. Mr. Ho made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is of the view that Mr. Ho meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Ho has extensive experience in auditing, accounting and financial management. In considering the re-election of the Mr. Ho, the Nomination Committee has considered the past performance of Mr. Ho, the independence confirmations pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Mr. Ho having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of the Mr. Ho can contribute to the diversity of the Board having regard to his background, skills, knowledge and experience in the area of auditing, accounting and financial management.

The re-election of Mr. Ho as an independent non-executive Director will continue to further replenish the valuable knowledge of the Board in the area of auditing, accounting and financial management. As such, the Nomination Committee recommended the re-appointment of Mr. Ho to the Board for the Board to recommend to the Shareholders for re-election at the AGM. The Board believes his re-election is in the interests of the Company and its Shareholders as a whole and therefore he should be re-elected.

**GENERAL**

As at the Latest Practicable Date, save as disclosed above, (i) each of the Retiring Directors has not held any other major appointments and qualifications or any directorships in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) each of the Retiring Directors does not hold any other positions with the Company or other members of the Group; (iii) each of the Retiring Directors does not have any relationships with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iv) each of the Retiring Directors does not have any interests and short positions in the shares or underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); and (v) there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of each of the Retiring Directors.

---

## NOTICE OF AGM

---



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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**Meeting**”) of Minerva Group Holding Limited (“**Company**”) will be held at 10:00 a.m. on Friday, 14 June 2024 at 2102, 21/F., World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors (“**Directors**”, each a “**Director**”) and the independent auditor’s report of the Company for the year ended 31 December 2023.
2. (A) To re-elect Ms. Chan Lai Ping as an independent non-executive Director;  
(B) To re-elect Ms. Tam Mei Chu as an independent non-executive Director;  
(C) To re-elect Mr. Ho Yuen Tung as an independent non-executive Director;  
(D) To authorise the board of directors of the Company (“**Board**”) to fix the directors’ remuneration.
3. To re-appoint CCTH CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

\* For identification purpose only

---

## NOTICE OF AGM

---

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

4. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares in the share capital of the Company (each, a “**Share**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, be and generally the same is hereby and unconditionally approved;
- (b) the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”

---

## NOTICE OF AGM

---

5. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued shares in the capital of the Company (each, a “**Share**”) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of: (i) a Rights Issue (as defined below); or (ii) the exercise of any option granted under any share option scheme or similar arrangements adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the number of issued Shares as at the date of passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and

---

## NOTICE OF AGM

---

(e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution;

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT** conditional upon the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company (“**Directors**”) pursuant to resolution numbered 5 above be and is hereby extended by the addition to the number of shares of the Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the number of shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4 above.”

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

Hong Kong, 29 April 2024

---

## NOTICE OF AGM

---

*Registered office:*

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

*Head office and principal place of  
business in Hong Kong:*

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

*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. If more than one proxy or, representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or representative is so appointed.
2. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. For the purpose of ascertaining the shareholders who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the Company's share registrar and transfer office, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 7 June 2024.
4. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m. (Hong Kong time) on Wednesday, 12 June 2024 or not less than 48 hours before the time appointed for holding any postponed or adjourned meeting.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting or any postponement or adjournment thereof should he/she so wish, and in such case, the instrument appointing a proxy previously submitted shall be deemed to be revoked.
6. The above resolutions put to vote at the Meeting will be decided by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
7. If a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed automatically. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.minervagroup.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, 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.*