

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



Minerva Group Holding Limited
贏集團控股有限公司*

(formerly known as Power Financial Group Limited 權威金融集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

Reference is made to the annual report of Minerva Group Holding Limited (formerly known as “**Power Financial Group Limited**”) (“**Company**” and together with its subsidiaries, “**Group**”) for the year ended 31 December 2022 (“**2022 Annual Report**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the 2022 Annual Report.

SHARE OPTION SCHEME

Number of options and awards available for grant under the 2013 Share Option Scheme

The table below sets out additional information in respect of the 2013 Share Option Scheme during the year ended 31 December 2022:

Number of options available for grant as at 1 January 2022	Number of options available for grant as at 31 December 2022	Number of outstanding options divided by weighted average number of Shares in issue as at 31 December 2022
206,511,273	39,531,273	1.42%

* For identification purpose only

Remuneration Committee of the Board

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; review and approve the management's remuneration proposals and make recommendations to the Board on the remuneration of non-executive Directors.

During the Year, the Remuneration Committee had held meetings to review and approve the remuneration policy, remuneration packages of Directors and senior management of the Company, and to consider, approve and make recommendation to the Board in relation to the grant of share option.

Summary of material matters relating to the 2013 Share Option Scheme reviewed by the Remuneration Committee

Material matters relating to the 2013 Share Option Schemes that were reviewed and approved by the Remuneration Committee during the Year are set out below:

- Grant of 166,980,000 share options carrying rights to subscribe for a maximum of an aggregate of 166,980,000 shares to 2 Directors and 4 employees (“**Grantees**”) of the Group on 29 July 2022.

The Remuneration Committee had considered the Grantees' contribution to the Group's growth and development in the past, and that the Grantees were expected to continue to contribute to the growth and well-being of the Group. Such options were granted in alignment with the purpose of the 2013 Share Option Scheme to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants of the 2013 Share Option Scheme

The Directors may at their discretion grant options to the below eligible participants:

- (i) any eligible employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest (“**Invested Entity**”); or
- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; or
- (iii) any person or entity that provides research, development or other technological support or other services to any member of the Group or any Invested Entity; or
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; or
- (v) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity.

The share option may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of eligible participants or any discretionary object of an eligible participants which is a discretionary trust. For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of eligible participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of share option under the 2013 Share Option Scheme. There was no service provider sublimit set by the Scheme.

MONEY LENDING BUSINESS

Loan Portfolio

As at 31 December 2022, the Group's loan portfolio by categories is shown as below:

	Number of loans	Loan principal as at 31 December 2022 <i>HK\$'000</i>	Interest rate per annum	% of total loan principal as at 31 December 2022	Duration	Loan matured but not settled; or Loan not matured but with interest overdue <i>HK\$'000</i>	% of past due loans to relevant principal
Individual loan:							
- secured loan (<i>note a</i>)	11	122,615	10% to 13%	21%	Within 1 year	21,700	4%
- unsecured loan	23	219,055	10% to 36%	38%	Within 1 year	109,656	19%
Corporate loan:							
- secured loan (<i>note b</i>)	4	10,817	9% to 24%	2%	Within 1 year	10,750	2%
- unsecured loan	16	225,560	10% to 24%	39%	Within 1 year	71,810	12%
Total	54	578,047		100%		213,916	37%

Notes:

- For individual secured loans, the security pledged included landed properties in Hong Kong and shares of listed companies.
- For corporate secured loans, the security pledged included landed properties in Hong Kong and shares of unlisted companies.

The following is the breakdown of the amount of loan and interest receivables and allowance for expected credit losses as at 31 December 2022:

	As at 31 December 2022			
	Loan principal <i>HK\$'000</i>	Gross amount of loan and interest receivables <i>HK\$000</i>	Allowance for expected credit losses <i>HK\$000</i>	Net amount of loan and interest receivables <i>HK\$000</i>
Individual loan:				
– secured loan	122,615	126,672	(10,542)	116,130
– unsecured loan	219,055	220,662	(8,617)	212,045
Corporate loan:				
– secured loan	10,817	11,009	(1,562)	9,447
– unsecured loan	<u>225,560</u>	<u>227,908</u>	<u>(36,830)</u>	<u>191,078</u>
Total	<u>578,047</u>	<u>586,251</u>	<u>(57,551)</u>	<u>528,700</u>

As at 31 December 2022, the Group had 54 (2021: 69) active accounts, of which 34 (2021: 39) of them were individual loans and the remaining 20 (2021: 30) were corporate loans. In terms of loan product category, the Group's 54 active accounts comprised 15 secured loans (2021: 17) and 39 unsecured loans (2021: 52).

The following is an aging analysis of net amount of loan and interest receivables based on the due date at the end of the reporting period:

	<i>HK\$'000</i>
Not yet due	361,825
Overdue:	
– 1–30 days	–
– 31–60 days	–
– 61–90 days	1,894
– over 90 days	<u>164,981</u>
Total	<u>528,700</u>

During the Year, interest income generated from the top five customers accounted for approximately 19.8% (2021: 18.6%) of the Group's total revenue, while the single largest customer accounted for approximately 7.8% (2021: 6.1%) of the Group's total revenue.

As at 31 December 2022, loan and interest receivables balance of the largest and top five customers accounted for approximately 7.1% (2021: 8.6%) and 23.8% (2021: 27.5%) of the Group's total loan and interest receivables balance respectively.

The above information does not affect the information disclosed in the 2022 Annual Report and save as disclosed in this announcement, all other information in the 2022 Annual Report remains unchanged.

By order of the Board
Li Wing Cheong
Chairman

Hong Kong, 4 September 2023

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.