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

PROFIT WARNING

This announcement is made by Minerva Group Holding Limited ("**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board ("**Board**") of directors of the Company ("**Directors**") wishes to announce that, based on the preliminary assessment of the latest available unaudited consolidated management accounts of the Group, the Group expects to record a consolidated net loss of no less than HK$32.0 million for the year ended on 31 December 2025 ("**FY2025**"), as compared with the consolidated net loss of approximately HK$143.9 million last year.

The expected loss for the year is primarily attributed to the (i) loss on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**") of approximately HK$3.5 million, comprising mainly the unrealised loss on fair value changes in listed equity securities; and (ii) preliminary assessment of expected credit loss allowance on loans and interest receivables of approximately HK$19.9 million. The Group's investment performance has been affected by the specific performance of certain securities.

* *For identification purpose only*

Although the Hong Kong economy should see further solid growth for 2025 and sustained moderate growth of the global economy in the near term, coupled with easing China-US trade tensions of late, Hong Kong is projected to experience the largest rise in non-performing loans among Asia-Pacific markets in 2025. In the face of these challenges, the Group will continue to diligently evaluate its risk management strategies and maintain an appropriate balance between risk and return over the long term. Additionally, the Group will exercise caution and prudence in its credit assessment and approval processes for its loan portfolio. The repayment performance of the loan portfolio will be closely monitored, and the repayment ability of borrowers will be carefully evaluated.

The Group is still in the course of estimating the fair value of unlisted investment funds, unlisted equity investment and investment property held by the Group as at 31 December 2025. It is anticipated that the Group will incur additional loss on fair value changes of financial assets at FVTPL due to the performance of unlisted equity investments, which has been influenced by the poor performance of comparable healthcare companies as of 31 December 2025. Furthermore, an assessment of the expected credit loss allowance on loans and interest receivables related to the Group's money lending business for the FY2025 is being conducted. It is anticipated that the Group will increase the expected credit loss allowance, which has been influenced by the unfavorable loan market conditions in Hong Kong, as recorded by the Official Receiver's Office, the bankruptcy petitions presented and winding-up orders made by the Court continually increasing from 2022, and the Group's some loan receivables have defaulted on payments for FY2025.

The Group is still in the process of finalising its consolidated financial information for the FY2025. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the information currently available, which has not been reviewed by the audit committee of the Board or the auditors of the Company and may be subject to change. Such information may also be subject to adjustment after further review and finalisation of the consolidated financial information for the FY2025. The shareholders and potential investors of the Company are advised to refer to the details of the Company's announcement of its results for the FY2025 to be published in or around late March 2026.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 16 January 2026

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