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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025:

- The Group recorded revenue of approximately HK\$56.9 million (2024: HK\$68.9 million).
- Loss attributable to owners of the Company amounted to approximately HK\$62.4 million (2024: HK\$143.9 million).

As at 31 December 2025:

- The Group held financial assets at fair value through profit or loss of approximately HK\$383.3 million (2024: HK\$411.0 million).
- The Group held bank balances and cash of approximately HK\$142.8 million (2024: HK\$143.3 million), loans and interest receivables of approximately HK\$372.9 million (2024: HK\$406.3 million) respectively.
- Current ratio (defined as total current assets divided by total current liabilities) was 24.50 times (2024: 24.79 times).

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

* For identification purpose only

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Minerva Group Holding Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	4	56,867	68,930
Direct operating costs		<u>(5,043)</u>	<u>(4,608)</u>
Gross profit		51,824	64,322
Other income, gains and losses	6	(70,435)	(168,165)
Administrative expenses		(43,027)	(39,031)
Finance costs	7	<u>(780)</u>	<u>(1,046)</u>
Loss before tax	8	(62,418)	(143,920)
Income tax expense	9	<u>–</u>	<u>–</u>
Loss for the year		<u>(62,418)</u>	<u>(143,920)</u>
Other comprehensive income		<u>–</u>	<u>–</u>
Total comprehensive expense for the year		<u>(62,418)</u>	<u>(143,920)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(62,418)	(143,918)
Non-controlling interests		<u>–</u>	<u>(2)</u>
		<u>(62,418)</u>	<u>(143,920)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(62,418)	(143,918)
Non-controlling interests		<u>–</u>	<u>(2)</u>
		<u>(62,418)</u>	<u>(143,920)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
– Basic	<i>11</i>	<u>(2.62)</u>	<u>(5.74)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		19,246	23,754
Goodwill		136	136
Investment property		25,700	30,000
Other intangible assets		6,550	6,550
Loans and interest receivables	<i>12</i>	–	6,520
Financial assets at fair value through profit or loss		67,292	97,848
Other assets		155	155
		<u>119,079</u>	<u>164,963</u>
CURRENT ASSETS			
Loans and interest receivables	<i>12</i>	372,921	399,787
Trade and other receivables, deposits and prepayments	<i>13</i>	123,942	142,570
Repossessed assets		5,148	–
Financial assets at fair value through profit or loss		316,004	313,152
Bank trust account balances		13,763	8,008
Bank balances and cash		142,790	143,348
		<u>974,568</u>	<u>1,006,865</u>
CURRENT LIABILITIES			
Trade and other payables	<i>14</i>	17,803	16,356
Bank borrowings		21,645	22,343
Lease liabilities		333	1,919
		<u>39,781</u>	<u>40,618</u>
NET CURRENT ASSETS		<u>934,787</u>	<u>966,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,053,866</u>	<u>1,131,210</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		—	333
		—	333
NET ASSETS		<u>1,053,866</u>	<u>1,130,877</u>
CAPITAL AND RESERVES			
Share capital	<i>15</i>	22,819	25,053
Reserves		<u>1,031,047</u>	<u>1,105,824</u>
Equity attributable to owners of the Company		1,053,866	1,130,877
Non-controlling interests		—	—
TOTAL EQUITY		<u>1,053,866</u>	<u>1,130,877</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Minerva Group Holding Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and its head office and principal place of business in Hong Kong is situated at Unit 1804A, 18/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are financial services business, money lending business and assets investment.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The nature and the impact of the revised HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any significant impact on the Group’s consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all the new and amendments to HKFRS Accounting Standards that are not yet effective in respect of the current year will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 Subsidiaries without Public Accountability: Disclosure

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Annual Improvements to HKFRS Accounting Standards – Volume 11

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 7 Financial Instruments: Disclosures:* The amendments have updated certain wording in HKFRS 7 and the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 9 Financial Instruments:* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 10 Consolidated Financial Statements:* The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKAS 7 Statement of Cash Flows:* The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

4. REVENUE

An analysis of the Group’s revenue for the year is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Interest income from money lending	43,939	52,396
Income from financial services		
– Commission income from securities brokerage	816	944
– Commission income from placing	836	1,439
– Corporate finance advisory services	210	790
– Interest income from clients	10,211	12,371
Rental income	855	990
	<u>56,867</u>	<u>68,930</u>

An analysis of the Group’s revenue for the year under HKFRS 15 is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Income from financial services		
– Commission income from securities brokerage	816	944
– Commission income from placing	836	1,439
– Corporate finance advisory services	210	790
	<u>1,862</u>	<u>3,173</u>

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by timing over revenue recognition.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Analysed by timing of recognition:		
Revenue recognised at point in time	1,652	2,383
Revenue recognised over time	<u>210</u>	<u>790</u>
	<u><u>1,862</u></u>	<u><u>3,173</u></u>

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

The Group's reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Financial services segment – Provision of financial services including securities brokerage, placing, and corporate finance advisory services in Hong Kong;
- Money lending segment – Provision of loan financing in Hong Kong; and
- Assets investment segment – Investments in debt securities earning fixed interest income, investments in properties earning rental income and capital gains, as well as investments in listed and unlisted equity securities and investment funds earning variable returns and gains.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

	Financial services segment HK\$'000	Money lending segment HK\$'000	Assets investment segment HK\$'000	Total HK\$'000
Segment revenue				
Segment revenue from external customers	12,073	43,939	855	56,867
Other income, gains and losses				
Dividend income from listed equity securities	–	–	1,167	1,167
Gain on disposal of loans and interest receivables	–	6,848	–	6,848
Loss on fair value changes of financial assets at fair value through profit or loss (“FVTPL”)	–	–	(34,724)	(34,724)
Loss on fair value changes of investment property	–	–	(4,300)	(4,300)
Impairment loss on loans and interest receivables incurred	–	(48,958)	–	(48,958)
Impairment loss on loans and interest receivables reversed	–	5,148	–	5,148
Impairment loss on trade receivables reversed	18	–	–	18
	<u>12,091</u>	<u>6,977</u>	<u>(37,002)</u>	<u>(17,934)</u>
Results				
Segment profit/(loss)	911	(7,847)	(41,315)	(48,251)
Unallocated corporate income				2,002
Unallocated corporate expenses				(16,072)
Finance costs				<u>(97)</u>
Loss before tax				<u><u>(62,418)</u></u>

For the year ended 31 December 2024

	Financial services segment <i>HK\$'000</i>	Money lending segment <i>HK\$'000</i>	Assets investment segment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue				
Segment revenue from external customers	15,544	52,396	990	68,930
Other income, gains and losses				
Dividend income from listed equity securities	–	–	1,208	1,208
Loss on disposal of loans and interest receivables	–	(9,441)	–	(9,441)
Loss on fair value changes of financial assets at FVTPL	–	–	(86,991)	(86,991)
Loss on fair value changes of investment property	–	–	(8,100)	(8,100)
Impairment loss on loans and interest receivables incurred	–	(74,326)	–	(74,326)
Impairment loss on trade receivables reversed	18	–	–	18
	<u>15,562</u>	<u>(31,371)</u>	<u>(92,893)</u>	<u>(108,702)</u>
Results				
Segment profit/(loss)	6,582	(47,319)	(103,164)	(143,901)
Unallocated corporate income				3,625
Unallocated corporate expenses				(3,461)
Finance costs				<u>(183)</u>
Loss before tax				<u>(143,920)</u>

Segment revenue represents revenue from external customers shown above. There were no inter-segment sales for the year ended 31 December 2025 (2024: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represent the profit/loss from each segment without allocation of certain directors' emoluments, certain other income, gains and losses, certain administrative expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets		
Financial services segment	85,617	101,776
Money lending segment	396,214	419,436
Assets investment segment	<u>447,221</u>	<u>491,045</u>
Total segment assets	929,052	1,012,257
Unallocated assets		
– Bank balances and cash	141,730	139,450
– Other unallocated assets	<u>22,865</u>	<u>20,121</u>
Consolidated total assets	<u>1,093,647</u>	<u>1,171,828</u>
Segment liabilities		
Financial services segment	15,284	11,424
Money lending segment	443	1,162
Assets investment segment	<u>22,493</u>	<u>24,959</u>
Total segment liabilities	38,220	37,545
Unallocated liabilities	<u>1,561</u>	<u>3,406</u>
Consolidated total liabilities	<u>39,781</u>	<u>40,951</u>

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segments other than certain property, plant and equipment (including right-of-use assets) and bank balances and cash which are not allocated to segment assets; and
- all liabilities are allocated to operating segments other than certain payables, lease liabilities and income tax payable which are not allocated to segment liabilities.

Other segment information

For the year ended 31 December 2025

	Financial services segment <i>HK\$'000</i>	Money lending segment <i>HK\$'000</i>	Assets investment segment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to non-current assets	-	-	-	-	-
Interest income	12,116	43,939	-	97	56,152
Interest expenses	-	-	(683)	(97)	(780)
Depreciation of property, plant and equipment	(10)	(150)	(2,404)	(1,944)	(4,508)
Impairment loss on trade receivables reversed	18	-	-	-	18

For the year ended 31 December 2024

	Financial services segment <i>HK\$'000</i>	Money lending segment <i>HK\$'000</i>	Assets investment segment <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to non-current assets	-	-	16,179	7	16,186
Interest income	14,147	52,396	-	7	66,550
Interest expenses	-	-	(863)	(183)	(1,046)
Depreciation of property, plant and equipment	(10)	(148)	(1,428)	(1,983)	(3,569)
Impairment loss on trade receivables reversed	18	-	-	-	18

Note: Additions to non-current assets excluded those relating to financial instruments.

Geographical information

The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of the assets.

Except for freehold land (included in property, plant and equipment) which is located in Japan, the Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

Information about major customers

There was no customer contributing over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

6. OTHER INCOME, GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	2,002	1,783
Consultant service income	98	516
Dividend income from listed equity securities	1,167	1,208
Sundry income	2,380	7,099
Impairment loss on loans and interest receivables reversed (<i>Note 12</i>)	5,148	–
Impairment loss on loans and interest receivables incurred (<i>Note 12</i>)	(48,958)	(74,326)
Impairment loss on trade receivables reversed (<i>Note 13</i>)	18	18
(Loss)/gain on deregistration of the subsidiaries	(114)	73
Gain/(Loss) on disposal of loans and interest receivables	6,848	(9,441)
Loss on disposal of property, plant and equipment	–	(4)
Loss on fair value changes of financial assets at FVTPL	(34,724)	(86,991)
Loss on fair value change of an investment property	(4,300)	(8,100)
	<u>(70,435)</u>	<u>(168,165)</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	683	863
Interest on lease liabilities	97	183
	<u>780</u>	<u>1,046</u>

8. LOSS BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax has been arrived at after charging:		
Staff costs:		
Directors' emoluments	1,952	2,035
Other staff costs (<i>Note</i>)	<u>18,672</u>	<u>19,026</u>
	20,624	21,061
Auditor's remuneration	940	940
Depreciation of property, plant and equipment (including right-of-use assets)	4,508	3,569
Exchange losses, net	<u>39</u>	<u>9</u>

Note: Included in other staff costs are contributions of retirement benefits scheme amounted to approximately HK\$436,000 (2024: HK\$430,000).

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
– Hong Kong Profits Tax	<u>–</u>	<u>–</u>
Income tax expense	<u>–</u>	<u>–</u>

Hong Kong Profits Tax is calculated at 8.25% (2024: 8.25%) on the first HK\$2,000,000 of estimated assessable profits of the qualifying group entity under the two-tiered profits tax rates regime and at 16.5% (2024: 16.5%) for the portion of the estimated assessable profits of the qualifying entity above HK\$2,000,000. The assessable profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at 16.5% (2024: 16.5%).

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2025 and 2024 as the Group did not generate any assessable profit in Hong Kong for these years.

Taxation arising in other jurisdictions, if applicable, is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Loss (for the purpose of basic loss per share)</i>		
Loss for the year attributable to owners of the Company	<u>(62,418)</u>	<u>(143,918)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
<i>Number of shares (for the purpose of basic loss per share)</i>		
Weighted average number of ordinary shares in issue during the year	<u>2,375,116</u>	<u>2,505,283</u>

Note: During the year ended 31 December 2025, the Company repurchased and cancelled a total of 223,390,000 shares (2024: Nil).

Diluted loss per share

The diluted loss per share for the years ended 31 December 2025 and 2024 is not presented as there were no potential shares in issue for the years.

12. LOANS AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loans and interest receivables thereon		
– Within one year	484,173	555,778
– In the second to fifth years	–	6,520
	<u>484,173</u>	<u>562,298</u>
Less: Allowance for impairment	<u>(111,252)</u>	<u>(155,991)</u>
	<u><u>372,921</u></u>	<u><u>406,307</u></u>
Analysed for reporting purpose as:		
Non-current assets	–	6,520
Current assets	<u>372,921</u>	<u>399,787</u>
	<u><u>372,921</u></u>	<u><u>406,307</u></u>

Movements of allowance of loans and interest receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	155,991	81,665
Impairment loss recognised for the year (<i>Note 6</i>)	48,958	74,326
Reversal of impairment loss previously recognised	(5,148)	–
Eliminated on disposal of loan and interest receivables	(33,976)	–
Eliminated on loans and interest receivables written off	<u>(54,573)</u>	<u>–</u>
At 31 December	<u><u>111,252</u></u>	<u><u>155,991</u></u>

Details of loans receivables (excluding interest receivables) are as follows:

As at 31 December 2025

Loan principals HK\$'000	Interest rate per annum	Maturity date	Security pledged
205,255	9%-12%	Within 1 year	Landed properties in Hong Kong, shares of listed and unlisted companies, and vessels
124,065	10%-12%	Within 1 year	Guarantees provided by certain independent third parties
<u>112,789</u>	10%-20%	Within 1 year	Nil
<u>442,109</u>			

As at 31 December 2024

Loan principals HK\$'000	Interest rate per annum	Maturity date	Security pledged
221,788	9%-12.5%	Within 1 year to 2 years	Landed properties in Hong Kong, shares of listed and unlisted companies, and vessels
153,474	10%-24%	Within 1 year to 2 years	Guarantees provided by certain independent third parties
<u>160,718</u>	10%-20%	Within 1 year	Nil
<u>535,980</u>			

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and imposes credit limits granted to borrowers. Limits attributed to borrowers are reviewed by the management regularly.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from:		
Financial services business		
– Cash clients and clearing house (<i>Note (a)</i>)	1,573	189
– Margin clients (<i>Note (b)</i>)	<u>84,561</u>	<u>104,939</u>
	86,134	105,128
Other receivables	19,378	9,256
Deposits paid	17,707	18,298
Advance payment for the subscription of rights shares of a listed company	–	9,120
Prepayments	<u>723</u>	<u>768</u>
	<u><u>123,942</u></u>	<u><u>142,570</u></u>

Notes:

- (a) Cash clients and clearing house of financial services business

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gross receivables	1,726	360
Less: Allowance for impairment	<u>(153)</u>	<u>(171)</u>
	<u><u>1,573</u></u>	<u><u>189</u></u>

The settlement terms of trade receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing house are one or two days after the respective trade date.

Receivables that were past due but not impaired represent unsettled trade transactions on the last two days prior to the end of reporting period and also relates to a wide range of independent clients for whom there are no recent history of default.

Movements of allowance of trade receivables from cash clients and clearing house are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	171	189
Impairment loss reversed for the year (<i>Note 6</i>)	<u>(18)</u>	<u>(18)</u>
At 31 December	<u><u>153</u></u>	<u><u>171</u></u>

(b) Margin clients of financial services business

Margin clients are required to pledge securities as collateral to the Group in order to obtain the credit facilities for securities trading, which bear interests at commercial rates. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall. The margin ratio is reviewed and determined periodically. As at 31 December 2025, the market value of securities pledged by clients to the Group as collateral against margin client receivables was approximately HK\$540,852,000 (2024: HK\$767,746,000).

No aged analysis is disclosed as, in the opinion of the directors, such disclosure is not meaningful in view of the revolving nature of the margin financing business.

The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk.

14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables from:		
Financial services business (<i>Notes</i>)		
– Cash Clients and Clearing house	5,515	4,904
– Margin Clients	<u>9,361</u>	<u>6,203</u>
	14,876	11,107
Other payables	315	510
Accrued charges	<u>2,612</u>	<u>4,739</u>
	<u>17,803</u>	<u>16,356</u>

Notes:

Majority of the payables in respect of financial services business are repayable on demand, except that certain balances payable to clients represent margin deposits received from clients for their trading activities under normal course of business, under which the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables to clients and clearing house arising from the ordinary course of business of dealing in securities are two days after trade date.

No aged analysis is disclosed as, in the opinion of the directors, such disclosure is not meaningful in view of the nature of these businesses.

15. SHARE CAPITAL

	Number of shares	<i>HK\$'000</i>
<i>Ordinary shares of HK\$0.01 each</i>		
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>30,000,000,000</u>	<u>300,000</u>
Issued and fully paid:		
At 1 January 2024 and 31 December 2024	2,505,282,734	25,053
Cancellation of shares (<i>Note</i>)	<u>(223,390,000)</u>	<u>(2,234)</u>
At 31 December 2025	<u>2,281,892,734</u>	<u>22,819</u>

Note:

Pursuant to the shareholders' resolution passed by the shareholders of the Company at the annual general meeting held on 14 June 2024, the directors of the Company were granted a general mandate to repurchase up to 250,528,273 shares of the Company, representing 10% of the total number of issued shares on that date. During the year ended 31 December 2025, the Company repurchased an aggregate of 133,590,000 shares ("**First Batch of Repurchased Shares**") of the Company at a price ranging from HK\$0.062 to HK\$0.073 per share, for a total cash consideration of approximately HK\$9,128,000. All the First Batch of Repurchased Shares were cancelled by the Company during the year ended 31 December 2025.

Pursuant to the shareholders' resolution passed by the shareholders of the Company at the annual general meeting held on 13 June 2025, the directors of the Company were granted a general mandate to repurchase up to 237,169,273 shares of the Company, representing 10% of the total number of issued shares on that date. During the year ended 31 December 2025, the Company repurchased an aggregate of 89,800,000 shares ("**Second Batch of Repurchased Shares**") of the Company at a price ranging from HK\$0.053 to HK\$0.068 per share, for a total cash consideration of approximately HK\$5,465,000. All the Second Batch of Repurchased Shares were cancelled by the Company during the year ended 31 December 2025.

16. CONTINGENT LIABILITIES

(i) 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**”). 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 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, together with damages, interests, costs, and further and/or other relief. As at the date of approval of these consolidated financial statements, pleadings are deemed to be closed as between the Plaintiffs and Classictime but discovery has not taken place.

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

(ii) 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 made are mainly based on those set out in the writ in the Convoy HC Action.

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 (i) and (ii), given that they are still in an early stage, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 31 December 2025 (the “**Year**”), Minerva Group Holding Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) recorded revenue of approximately HK\$56.8 million (2024: HK\$68.9 million). The decrease in overall revenue was primarily attributed to the combined impact of the Group’s major business segments: (i) the money lending business experienced a slight decrease in interest income of approximately HK\$8.5 million, resulting in the segment’s revenue of approximately HK\$43.9 million for the Year (2024: HK\$52.4 million); (ii) the revenue of financial services business decreased by approximately HK\$3.4 million, with the segment’s revenue amounting to approximately HK\$12.1 million for the Year (2024: HK\$15.5 million); and (iii) stable in revenue from assets investment segment at approximately HK\$0.9 million for the Year (2024: HK\$1.0 million). In response to the numerous uncertainties in the financial market, there was a decrease in the overall gross profit to approximately HK\$51.8 million during the Year (2024: HK\$64.3 million).

The net loss attributable to owners of the Company was approximately HK\$62.4 million (2024: HK\$143.9 million). This sharp decrease on loss was mainly resulted from loss on fair value changes of financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$34.7 million for the Year (2024: HK\$87.0 million) from holding equity securities listed in Hong Kong, unlisted investment funds and unlisted equity investments, which was negatively affected by the performance of certain securities.

The Group’s cash position remained strong, with bank balances and cash totaling approximately HK\$142.8 million as at 31 December 2025 (2024: HK\$143.3 million).

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

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 (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 compared with approximately HK\$12.4 million in 2024.

Through the Group's ongoing efforts to recruit top talent in financial services and expand its client base, we are well-positioned for growth in the coming years. The Group plans to revamp its ECM business by applying corporate finance advisory services to identify and evaluate profitable ECM deals. We anticipate that the ECM business continues to grow as a significant revenue source, complementing other sectors within the Group. Our goal is to emphasize a broader focus on corporate finance, asset investment and management, and various advisory services. This strategic shift will allow us to branch out from our principal business and establish ourselves as a comprehensive financial service provider dedicated to mining for value and helping our clients achieve their financial goals.

Money Lending

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 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.

Internal Controls

The Group is dedicated to achieving a robust balance between its business operations and risk management by adhering to comprehensive credit policies designed to safeguard the quality of its loan portfolio. In light of heightened economic uncertainties, management remains vigilant and is committed to prudently maintaining stringent controls and procedures across loan approvals, credit monitoring, recovery efforts, and compliance. This cautious approach includes a proactive stance on recognising impairments where necessary, ensuring potential risks are addressed promptly to protect the Group’s financial stability.

The Group has established strict credit policies and controls to reduce all associated credit risks. Various approval criteria are carefully considered during the credit assessment stage, including verification of identity, repayment ability, and relevant investigative results after carrying out due diligence during the application procedure. The Group’s credit committee are responsible for assessing and approving loans within predetermined credit limits. They also regularly oversee the Group’s credit policies and credit quality of the Group’s loan portfolio. Greater emphasis has been placed on recovery procedures, with increased resources allocated to monitor and collect loan receivables. Where appropriate, legal actions are pursued on a case-by-case basis, guided by market norms and specific circumstances, to maximise recovery and minimise credit losses.

Loan Approval

Before any loan applications can be granted, internal credit assessments would have to be performed to decide the proposed loan size and interest rate charged. The internal credit assessment procedure include, but not limited to, (i) verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.); (ii) income or asset proof of the borrower and guarantor, such as share certificates, bank statements and securities statements, etc.; (iii) the evaluation of the value of collateral; and (iv) the verification of the authenticity of the information provided. Furthermore, the Group would perform public searches on the borrower and guarantor to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing (“**AML & CTF**”). There are no specific requirements on their income and/or asset threshold set by the Group. Normally, the management would determine and approve the loan amount and interest rates based on the relevant financial strength, repayment ability as well as the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions.

Loan Renewal

For loan renewal, the Group would carry out an updated assessment similar to that during the loan approval stage. In addition, the Group would assess the borrower’s past repayment record and changes in market circumstance before making a decision on loan renewal and the relevant interest rate charged.

Recovery and Compliance Matters

After the loan is granted, the Group would conduct review on the repayment records and loan portfolio on a weekly basis, and in particular, any past due loan accounts. When considered appropriate, the Group would further (i) obtain relevant updated information and documents from the borrower; and (ii) perform public searches on the borrower to assess the recoverability of loan. Putting every possible effort on loan recovery, appropriate course of actions, such as sending legal demand letters, legal proceeding arrangements, etc., would be considered by the Group, subject to the recovery situation of the loans and negotiation with customers.

As a licenced money lender in Hong Kong, the Group shall ensure compliance with the applicable laws, regulations and codes of all the relevant regulatory authorities, in particular, the Money Lenders Ordinance and the relevant requirements and regulations of AML & CTF.

In order to ensure the compliance with the abovementioned requirements throughout the course of conducting the money lending business, loan transaction review would be conducted upon the grant of the loan as an on-going monitoring purpose. The overall internal control system, which includes the implementation of the Group's credit policy, operation manual and other related internal control measures would be reviewed by the management on a regular basis and the policies would be devised and revised from time to time when considered necessary.

Interest Rates

In addition to the aforementioned factors included in the Group's credit approval policy, when deciding the interest rate for loans, the Group would also take a holistic view in the assessments of setting loan terms based on the general market environment at the time, interest rate of competitors at the time, the amount of the Group's funds available and also the overall quality of the borrower. In general, collaterals and/or guarantees are provided to secure a property mortgage loan, other secured loans and guaranteed loans among different loan categories. Property mortgage loans refer to first and subordinated mortgages, which are secured by landed properties in Hong Kong. The collaterals for other secured loans mainly include equity shares and/or securities of certain listed and unlisted companies whereas guaranteed loans are secured by personal and/or corporate guarantor(s).

For the Group's existing loan portfolio as at 31 December 2025, the interest rates charged to borrowers for unsecured loans ranged from 10% to 20% p.a., whilst interest rates charged to borrowers for secured loans ranged from 9% to 12% p.a.. Generally, the Group would determine the interest rates for loans on a case-by-case basis considering the loan-to-value ratio, repayment record and ability, quality and business relationship with the individual borrower and/or the guarantor (if provided). Generally, unsecured loans are subject to higher interest rates given the lack of collaterals; however, the actual interest rate charged might vary subject to the terms of maturity, loan size, financial strength of borrower/guarantor as well as business relationship with the Group.

Financial Information

During the Year, 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. Operating loss during the Year 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, 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 (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.

The Directors acknowledge that the high level of overdue loans indicates continued credit stress, and consider the impairment recognised during the Year to be a prudent reflection of the uncertainty surrounding recoverability. The Group will continue to prioritise credit quality, strengthen monitoring and recovery efforts, and maintain a cautious approach to new lending.

The Group actively monitors its loan portfolio, engaging in targeted negotiations and due diligence as part of its collection efforts to mitigate losses. Impairment losses primarily reflect the expected credit loss (“ECL”) allowance for loans and interest receivables, calculated based on historical credit loss experience, adjusted for debtor-specific factors, prevailing economic conditions, and forward-looking assessments as of the reporting date. For significant balances, ECL is assessed individually, while other loans are evaluated collectively using a provision matrix with carefully defined groupings. Management regularly reviews these groupings to ensure they reflect consistent credit risk profiles, reinforcing the Group's prudent approach to managing credit exposure in a challenging market environment.

Loan Portfolio

As at 31 December 2025, the Group's loan portfolio by categories is shown as below:

	Number of loans	Loan principal as at 31 December 2025 <i>HK\$'000</i>	Interest rate per annum	% of total loan principal as at 31 December 2025	Duration	Loan principal matured but not settled <i>HK\$'000</i>	% of past due loans to relevant principal
Individual loan:							
- secured loan (<i>note a</i>)	12	151,255	9% to 12%	34%	6 months to 2 years	144,755	33%
- unsecured loan	14	118,729	10% to 20%	27%	6 months to 2 years	118,229	27%
Corporate loan:							
- secured loan (<i>note b</i>)	4	54,000	9% to 12%	12%	1 year	54,000	12%
- unsecured loan	9	118,125	10% to 12%	27%	1 year to 2 years	111,925	25%
Total	<u>39</u>	<u>442,109</u>		<u>100%</u>		<u>428,909</u>	<u>97%</u>

Notes:

- a) For individual secured loans, the security pledged included landed properties in Hong Kong and shares of listed companies and shares of unlisted companies.
- b) For corporate secured loans, the security pledged included landed properties in Hong Kong and shares of listed companies, vessels 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 2025:

	As at 31 December 2025			
	Loan principal	Gross amount of loan and interest receivables	Allowance for expected credit losses	Net amount of loan and interest receivables
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Individual loan:				
– secured loan	151,255	162,739	47,228	115,511
– unsecured loan	118,729	131,034	35,977	95,057
Corporate loan:				
– secured loan	54,000	64,614	4,191	60,423
– unsecured loan	118,125	125,786	23,856	101,930
Total	<u>442,109</u>	<u>484,173</u>	<u>111,252</u>	<u>372,921</u>

As at 31 December 2025, the Group had 39 (2024: 52) active accounts, of which 26 (2024: 35) of them were individual loans and the remaining 13 (2024: 17) were corporate loans. In terms of loan product category, the Group's 39 active accounts comprised 16 secured loans (2024: 19) and 23 unsecured loans (2024: 33).

During the Year, interest income generated from the top five customers accounted for approximately 19.4% (2024: 17.4%) of the Group's total revenue, while the single largest customer accounted for approximately 4.6% (2024: 3.8%) of the Group's total revenue.

As at 31 December 2025, loan and interest receivables balance of the largest and top five customers accounted for approximately 6.5% (2024: 6.2%) and 25.8% (2024: 23.9%) of the Group's total loan and interest receivables balance respectively.

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	13,392
Overdue:	
– 1-30 days	18,032
– 31-60 days	–
– 61-90 days	36,453
– over 90 days	<u>305,044</u>
 Total	 <u><u>372,921</u></u>

The Group aims to maintain sustainable business relationships with customers while taking all reasonable steps to recover any overdue loan and interest receivables. We carefully consider each customer's individual circumstances in making repayments. Alongside these considerations, we have worked closely with legal counsels on the timing and procedures to initiate legal action against relevant customers and/or their guarantors, where necessary.

For customers making partial repayments on overdue loan, rather than focusing on the repayability of principal, in practice, the management needs to from time to time evaluate strategically whether or not to enforce immediate legal action based on their ability pattern of repaying relevant interest. In cases where loans are overdue, we recognise that if customers have shown a willingness to maintain interest payments, this indicates their intention to meet their obligations. Our approach is to exert a reasonable level of legal pressure to encourage continued repayment, while being mindful that excessive legal action may incur additional costs and potentially hinder repayment prospects. Understanding customers' potential financial difficulties, the Group will closely track the progress of their repayments. However, should customers halt interest payments or if their repayment efforts fall short of our expectations, we are prepared to take necessary legal actions to protect our interests.

The Group has complied with requirements set out in Chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrowers whose loans were still outstanding as at 31 December 2025. To the best of the Directors' knowledge, information and belief based on internal records, the Group does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrowers whose loans were still outstanding as at 31 December 2025.

Assets investment

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, 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, 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 implemented ongoing monitoring to ensure they remain aligned with strategic objective.

The Company has established a Treasury Management Policy (the "**Policy**") which sets out the framework in place in the Company and details the investment policy and risk management on securities trading and financial investment activities as follow:

(a) the investment policy and objectives

Under the delegation of the board of directors of the Company (the "**Board**"), the Treasury Management Committee (the "**TMC**") plays a crucial role in the mechanism of the treasury management of the Group. The TMC is responsible for structuring, implementing, and monitoring investment activities. For more complex or high-risk transactions, the TMC seeks advice and obtains prior Board approval. For non-investment functions, the TMC manages operations with the support of the accounts department.

The Policy focuses on utilising the Group's surplus funds to achieve capital appreciation and preservation within acceptable risk levels. To enable timely responses to investment opportunities, the Policy does not impose specific restrictions on the types of investment activities. However, investment size is subject to pre-defined conditions, and transactions exceeding these limits require the endorsement of the TMC and the Board's approval.

The Company actively explores investment opportunities which have significant potential and will actively target investments aligned with our strategic goals, leveraging this expanding market to deliver sustainable and long-term value to our shareholders.

Selection Criteria

Key categories of investment activities include currencies, equities, bonds, trusts, derivatives, private equities, and mergers. These investments target diverse industries with growth potential and comply with all relevant regulatory requirements.

The Group actively explores both short-term and long-term investment opportunities aligned with its strategic goals to deliver sustainable and long-term value to shareholders. The investment approach prioritises diversification and targets industries such as banking, information technology, telecommunications, biotechnology, healthcare, manufacturing, property, financial services, entertainment, and hospitality. The TMC also considers investments in special or recovery situations, undervalued securities, or those offering synergies with other investee companies to create mutual benefits across the portfolio.

Each significant investment is supported by comprehensive analysis documented in investment proposals, discussion papers, or reports, addressing investment rationale, risks, and potential returns.

(b) *risk management and control measures*

The Policy integrates stringent risk management controls to safeguard the Group's funds and ensure long-term viability. Key measures include:

- **Defined Risk Limits:** Stop-loss alerts, transaction size limits, regulatory size tests, and diversification mandates. For example: Stop-loss limits are generally set at 25% for listed equity investments and 15% for bonds. These limits may vary based on the nature and risk profile of the investments. Significant transactions exceeding pre-determined limits, including those exceeding 5% of the Group's asset size, market capitalization, revenue or profit or classified as notifiable under the Listing Rules require prior approval from the TMC and the Board. Investment managers handle discretionary investments within established limits but are subject to regular performance reviews by the TMC.

The Company will consider unlisted equities' intrinsic value or growth potential. For these long-term investments, the Company implemented ongoing monitoring.

- **Monitoring and Reporting:** Investment managers report triggered stop-loss alerts to the TMC, which assesses subsequent actions. The TMC also reviews private equity and fund investments based on regular reports and updates from the account department.
- **Liquidity Management:** Regular cash flow monitoring, investment portfolio reconciliations, and monthly reviews ensure adequate liquidity of the Group to meet operational requirements.
- **Counterparty risk:** Counterparty risk is mitigated through the selection of brokers and investment managers licensed under SFC Type 1 and Type 9 activities. Regular performance reviews and reconciliations are conducted by the accounts department to ensure compliance with the Listing Rules.

(c) *the investment decision making process and approval and oversight mechanisms*

The Group's investment policy, along with its approval process, is primarily managed and overseen by the TMC. Investment decisions and authorisations approved by these committees are delegated to designated investment managers, traders, and/or brokers, depending on the type of investment.

The investment process is structured into pre-stage (opportunity identification, due diligence, regulatory checks), transaction stage (execution by traders), and post-stage (monitoring performance, realisation decisions) stages. The Group's investment policy assigned pre-determined investment limit to the trader. Approval requires TMC consent for transactions over pre-determined limit, with Board approval needed for larger or notifiable transactions in accordance to the Listing Rules, supported by majority votes and interest declarations.

Ongoing monitoring will be performed, and the position will be reported to the TMC and the Board on a regular basis. The TMC conducts monthly portfolio reviews, considering financial performance, liquidity, stock concentration, and stop-loss or profit-taking recommendations. For private equity or fund investments, updates from investment managers are reviewed by the TMC upon periodic review to ensure alignment with the Policy.

(d) *the expertise and team matrix involved in the Group's securities trading and financial investment activities*

The TMC members comprises a skilled matrix as lead by the executive directors, company secretary and financial controller and experienced assets investment manager licensed in SFC. The TMC oversees all investment matters, comprising members with experience in finance, risk management, and regulatory compliance. The TMC also delegates internal and/or external investment manager, licensed under the SFC (e.g., Type 1 for dealing in securities and Type 9 for asset management), supervises investments and prepares key documents. Designed traders execute approved trades with relevant qualifications, while the accounts department handles reconciliations and reporting, ensuring operational support. The team may engage external experts as needed, collectively ensuring a robust framework for managing investments. The involvement of Independent Non-Executive Directors ("INEDs") and/or advisors is included based on the size and risk level of the investments.

(e) *measures to enhance shareholders' value and other capital allocation policies and strategies*

The Group enhances shareholder value through its investment policy by leveraging surplus funds for diversified investments aimed at capital appreciation and preservation, with realisation strategies to generate favourable returns. These returns can increase company value, support growth initiatives and enable potential distributions. Other capital allocation strategies include equity or debt financing for business development (e.g., loans, bonds or convertible bonds), with TMC oversight and Board approval for significant matters.

Regarding the dividend policy, the Company may declare and pay dividends depending on factors such as operational and financial performance, liquidity conditions, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate. The Board has complete discretion on whether to pay dividends, subject to shareholders' approval where required under applicable laws. There is no fixed dividend payout ratio or guaranteed dividend; decisions are made to balance reinvestment for growth with returns to shareholders, ensuring long-term value creation.

(f) *Exit Strategy*

To manage and diversify investment risks from other asset classes, the Group also maintained an investment portfolio in a certain number of Hong Kong listed equities. The Group's securities investment portfolio is closely monitored and overseen in a timely manner by the Group's designated investment team. The investment mix and investment strategies are reviewed regularly and adjusted depending on market conditions or the performance and business prospects associated with such listed companies.

The exit strategy and holding period of each investment should be decided on a case-by-case basis, dependent on various factors such as return from the investments, dividend return, likelihood of capital appreciation as well as the potential of being listed on the Stock Exchange of Hong Kong and other internationally recognised stock exchanges, such as Nasdaq, and other factors.

The investments of the Group may be put into discussion and considered to be realised when the following circumstances occur (the “**Events Triggering Realisation**”):

- When the market value of the investment products falls by more than a predetermined “Stop-loss” alert as compared with its initial investment costs or fair value of last annual report of the Group.
- There is any news or indicator including the historical financial performance, the financial performance, the net asset value against its market value, the trend of the market price to assess the loss will be recovered a potential gain could be realised in future and the residual value of the investment is immaterial.
- When it is believed that such realisation would be in the interests of the Group and its shareholders as a whole or where the terms on which such realisation can be made are considered to be particularly favourable to the Group.

The Group’s assets investment portfolio is closely monitored by the TMC, with regular adjustments based on market conditions, performance and a review of market value growth potential. For example, the Group has reduced bond investments in recent years due to past defaults and now holds a significant portion of listed equities for higher liquidity.

(g) Board review on compliance with Treasury Management Policy

The Board oversees compliance with the Policy through regular reviews of investment portfolios, reports, and investment decisions. Significant investments are discussed during regular meetings, with decisions escalated to the Board when necessary.

For proposed transactions, investment managers prepare detailed documents outlining the rationale, risks, and strategy, which are reviewed by the TMC. In cases of triggering stop-loss alerts or other significant events, the TMC considers whether to hold or sell investments based on investment goal, prevailing market conditions and the Group’s financial position.

The Board’s latest review confirms that the Group’s investments comply with the Policy, with regular reporting and monitoring by the TMC.

The Group had invested a portfolio of investment in the past with an aim to generate stable and fixed interest income. Along with the worsening market sentiment, bond price adjustments, and past default occurrences of certain bonds, the management has withdrawn its bond investments in recent years. The Group invested in 5 unlisted close-ended funds, which it will continue to hold until their respective maturity dates or until the early redemption of such funds. The Group's designated investment team regularly monitors the underlying performance of the fund investments via updates from the fund administrators and discussions with fund managers or general partners of the funds. The challenging on global market uncertainty, have contributed to the poorly performing fund investment for the Group, highlighting the difficulties faced by investors in generating stable returns in the current economic climate.

To manage and diversify investment risks from other asset classes, the Group also maintained an investment portfolio in a certain number of Hong Kong listed equities. The Group's securities investment portfolio are closely monitored and overseen on a timely manner by the Group's designated investment team. The investment mix and investment strategies are reviewed regularly and adjusted depending on market conditions or the performance and business prospects associated with such listed companies.

As at 31 December 2025, the Group's financial assets at FVTPL amounted to approximately HK\$383.3 million (2024: HK\$411.0 million), including (a) equity securities totalling approximately HK\$316.0 million (2024: HK\$313.2 million); (b) unlisted investment funds of approximately HK\$64.5 million (2024: HK\$77.8 million); and (c) unlisted equity investments of approximately HK\$2.8 million (2024: HK\$20.0 million).

As at 31 December 2025, the Group's portfolio of financial assets at FVTPL comprised (a) 27 equity securities listed in Hong Kong; (b) 2 equity securities listed in United State of America; (c) 5 unlisted investment funds; and (d) 2 unlisted equity investments. 26 listed equity securities, accounted for approximately 8.7% of the Group's audited consolidated total assets as at 31 December 2025, while the remaining 1 accounted for approximately 20.0% of the Group's audited consolidated total assets as at 31 December 2025. Each of the unlisted investment funds accounted for approximately 0.1% to 3.3% of the Group's audited consolidated total assets as at 31 December 2025. Each of the unlisted equity investments accounted for approximately 0.1% to 0.3% of the Group's audited consolidated total assets as at 31 December 2025.

As at 31 December 2025, the Group held the property for investment purpose of which amounted to approximately HK\$25.7 million (2024: HK\$30.0 million) and leased out the property for rental income.

The Group's assets investment segment remained exposed to market volatility and valuation uncertainty during the Year. A loss on fair value changes of financial assets at fair value through profit or loss of approximately HK\$34.7 million was recorded (2024: HK\$87.0 million), primarily arising from fluctuations in listed equity prices and valuation movements of unlisted investments.

As at 31 December 2025, financial assets at fair value through profit or loss amounted to approximately HK\$383.3 million (2024: HK\$411.0 million), comprising listed equity securities, unlisted investment funds and unlisted equity investments. While listed equity investments are measured using quoted market prices, the valuation of unlisted investments involves significant judgement, as these are Level 3 fair value measurements that rely on valuation techniques with unobservable inputs. During the Year, the carrying amount of unlisted equity investments decreased significantly, reflecting management's reassessment of investee performance, financial position and valuation assumptions. Fair value measurements as at 31 December 2025 reflect market conditions and information available at that date and do not incorporate subsequent market movements.

The Directors recognise the estimation uncertainty and market risk inherent in the assets investment segment and will continue to apply a prudent investment strategy, with regular portfolio reviews, defined approval limits and timely consideration of exit strategies where recovery prospects are uncertain.

Financial assets at fair value through profit or loss

Description of investments	Brief description of the business	Fair value of investments as at		Number of shares held as at		Approximate percentage of shareholding in the investee as at		Approximate percentage of the Group's audited consolidated net assets as at		Dividends received	Realised gain	Unrealised gain/(loss)
		31 December 2025 (HK\$'000)	31 December 2024 (HK\$'000)	31 December 2025 ('000)	31 December 2024 ('000)	31 December 2025	31 December 2024	31 December 2025	31 December 2024	during the Year (HK\$'000)	during the Year (HK\$'000)	during the Year (HK\$'000)
<i>Significant investments</i>												
<i>Listed securities</i>												
<i>investments in Hong Kong</i>												
Town Health International Medical Group Limited ("Town Health") (stock code: 3886)	Provision of medical and dental services in Hong Kong; managing healthcare networks and provision of third party medical network administrator services in Hong Kong; provision of medical and dental services in the People's Republic of China ("PRC"), provision of hospital management services and related services; provision of miscellaneous healthcare related services and leasing of properties	218,620	213,234	874,480	870,342	12.91%	12.85%	20.74%	18.86%	1,048	-	4,341
<i>Other investments</i>												
Other listed securities investments ¹		97,384	99,918							119	3,440	(11,666)
Unlisted investment funds ²		64,529	77,825							-	-	(13,579)
Unlisted equity investment ³		2,763	20,023							-	-	(17,260)
Grand total for the financial assets at fair value through profit or loss		383,296	411,000							1,167	3,440	(38,164)

¹ Other listed securities investments mainly comprise the Group's investments in 26 companies whose shares are listed on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and listed on the Nasdaq. Each of the investments has a carrying amount that accounted for not more than 5% of the Group's audited consolidated total assets as at 31 December 2025.

² The unlisted investment funds comprise 5 different private funds. The business/investment sector of the unlisted investment funds mainly relates to various industries including, but not limited to, companies in consumer goods, retail, medical and health services, and internet-related and mobile-application-related industries. Each of the unlisted investment funds has a carrying amount that accounted for not more than 5% of the Group's audited consolidated total assets as at 31 December 2025.

³ The unlisted equity investments represent the investment in private companies. Each of the investments has a carrying amount that accounted for not more than 5% of the Group's audited consolidated total assets as at 31 December 2025.

Significant Investment

Performance and future prospects of significant investment under financial assets at fair value through profit or loss

The Group held a significant investment with a carrying amount accounting for 5% or more of the Group's audited consolidated total assets as at 31 December 2025 as follows:

As at 31 December 2025, the Group held 874,480,000 shares of Town Health, with investment cost of approximately HK\$922.3 million, which represented approximately 12.9% of the issued shares of Town Health as at 31 December 2025. Along with significant changes in senior management of Town Health, the fair value of such investment was down to approximately HK\$218.6 million, representing approximately 20.0% of the Group's audited consolidated total assets as at 31 December 2025 and approximately 20.7% of the Group's audited consolidated net assets as at 31 December 2025. The value of the investment reflects the market price as at the reporting date. The Directors note that the future performance of Town Health is subject to market conditions and factors outside the Group's control.

There was a dividend of approximately HK\$1.0 million received by the Group from Town Health during the Year and the Group recorded a fair value gain of approximately HK\$4.3 million for its investment in Town Health.

Details of the performance, material factors underlying the results and financial position, significant events and the future prospects of Town Health will be disclosed in Town Health's final result announcement for the year ended 31 December 2025 publishing on 27 March 2026.

The Directors holds prudent and disciplined views towards the future prospect of the principal businesses of Town Health and acknowledge the challenges associated with its significant investment.

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

No important events affecting the Company occurred since 31 December 2025 and up to the date of this announcement.

BUSINESS 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.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group held bank balances and cash of approximately HK\$142.8 million (2024: HK\$143.3 million). Net current assets amounted to approximately HK\$934.8 million (2024: HK\$966.2 million). Current ratio (defined as total current assets divided by total current liabilities) was approximately 24.5 times (2024: 24.8 times). The gearing ratio of the Group (defined as total liabilities to total assets) was approximately 3.6% (2024: 3.5%).

As at 31 December 2025, the Group had approximately HK\$21.6 million bank borrowings (2024: HK\$22.3 million) pledged by an investment property. The bank borrowings denominated in Hong Kong dollars as at 31 December 2025 bore interest rate at HIBOR plus 2% per annum or 2.25% per annum below Hong Kong dollar prime rate, whichever is lower. As the Group's bank balances and cash and borrowings were mainly denominated in Hong Kong dollars and United States dollars, there is no material risk in exchange rate fluctuation and there was no related hedges.

The Directors have reviewed the Group's financial position and are satisfied that the Group has sufficient financial resources to continue as a going concern. Accordingly, no material uncertainty related to going concern has been identified.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, an investment property of approximately HK\$25.7 million (2024: HK\$30.0 million) has been pledged as collateral for mortgage loan (2024: same).

CAPITAL COMMITMENT

The Group had the following significant capital commitment contracted for but not provided for in the consolidated financial statements:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commitment contracted for but not provided for in respect of investment in an unlisted investment fund which will be recognised as financial assets at FVTPL	<u>1,252</u>	<u>1,535</u>

CONTINGENT LIABILITIES

Details of contingent liabilities are stated in Note 16 to the consolidated financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed 27 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The emolument policy of the employees of the Group is mainly based on industry practices and individual's performance, competence, qualifications, position, seniority and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as the individual's performance. The Company maintained good relationship with its employees.

The emoluments of the Directors are recommended and decided by the remuneration committee of the Board and the Board respectively, having regard to the Company's operating results, individual performance and comparable market statistics.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Company repurchased a total of 223,390,000 ordinary shares of par value HK\$0.01 each in the share capital of the Company on the Stock Exchange, with the aggregate consideration paid (before expenses) amounting to approximately HK\$14,593,000. All the 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 and transfer office in Hong Kong, Tricor Investor Services Limited in June 2025 and August 2025. As at 31 December 2025, the total number of shares of the Company in issue was 2,281,892,734. Particulars of the share repurchases are as follows:

Month of Shares Repurchased	Number of Shares Repurchased	Purchase Price Per Share		Approximate Aggregate Consideration
		Highest (HK\$)	Lowest (HK\$)	(before expenses) (HK\$)
April 2025	52,300,000	0.073	0.067	3,665,000
May 2025	81,290,000	0.072	0.062	5,463,000
June 2025	15,700,000	0.067	0.064	1,037,000
July 2025	<u>74,100,000</u>	0.068	0.053	<u>4,428,000</u>
	<u>223,390,000</u>			<u>14,593,000</u>

The Directors believe that the repurchases reflect the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the Shareholders. The Directors also considered that such repurchases would enhance the earnings per share and increase the net asset value per share attributable to the Shareholders.

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the shareholders (the “**Shareholders**”) and creditors of the Company. The corporate value of the Company is to serve its customers in lawful, ethical and responsible manner. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values.

During the Year, the Board closely monitor the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate objective, values and strategy and the Company’s culture are aligned.

The Board had adopted all the code provisions contained in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as the Company’s corporate governance code.

In the opinion of the Directors, throughout the Year, the Company has fully complied with the code provisions set out in the CG Code. The Board will, from time to time, review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors and by the Group’s employees who, because of their offices or employments, are likely to possess inside information of the Company and/or its securities.

All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding the Directors’ securities transactions throughout the Year.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) of the Board in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee now comprises three members, namely Ms. Chan Lai Ping (Chairperson of the Audit Committee), Ms. Tam Mei Chu and Mr. Ho Yuen Tung, all being independent non-executive Directors. The Audit Committee has reviewed the Group’s audited consolidated financial statements for the Year and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management of the Company with no disagreement by the Audit Committee.

SCOPE OF WORK OF CCTH CPA LIMITED

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, CCTH CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CCTH CPA Limited on this announcement.

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

Hong Kong, 20 March 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.