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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)

PROFIT WARNING

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

The board (“**Board**”) of directors of the Company (“**Directors**”) wishes to announce that, based on the preliminary assessment of the latest available unaudited consolidated management accounts of the Group, the Group expects to record a consolidated net loss of no less than HK\$47 million for the year ended 31 December 2023 (“**FY2023**”), as compared with the consolidated net loss of HK\$171.3 million last year.

The expected loss for the year is primarily attributed to the following factors: loss on fair value changes of financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$86 million; comprising mainly the unrealised loss on fair value changes in listed equity securities, where the valuation of various investments depreciated driven by the market uncertainties with respect to economic environment in Hong Kong as well as a slump in export market and weakness in mainland China property market. These factors have led to a significant market decline, as evidenced by a 14% decrease in the Hang Seng Index and a 14% decrease in the Hang Seng China Enterprise Index in 2023. The Group’s investment performance has been affected by the specific performance of certain sectors, particularly in the healthcare sector, where the Hang Seng Composite Industry Index – Healthcare experienced a 27% decrease in 2023. Furthermore, the economic market performance in Hong Kong has been worse than anticipated, leading the Hong Kong Government to revise down its economic growth forecast for 2023 as a whole to 3.2%, from the previous estimate of 4% to 5% in the August round of review.

* For identification purpose only

The Group will continue to diligently evaluate its risk management strategies and maintain a proper balance between risks and returns over the long term. Additionally, the Group will exercise caution and prudence in its credit assessment and approval processes for its loan portfolio. The repayment performance of the loan portfolio will be closely monitored, and the repayment ability of borrowers will be carefully evaluated.

The Group is still in the course of estimating the fair value of suspended listed equity security, unlisted investment funds, unlisted equity investment and investment property held by the Group as at 31 December 2023. It is anticipated that the Group will incur additional loss on fair value changes of financial assets at FVTPL due to the performance of unlisted equity investments, which has been influenced by the poor stock price performance of comparable financial technology companies worldwide as of 31 December 2023. Furthermore, an assessment of the expected credit loss allowance on loans and interest receivables related to the Group's money lending business for the FY2023 is being conducted.

The Group is still in the process of finalising its consolidated financial information for the FY2023. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the information currently available, which has not been reviewed by the audit committee of the Board or the auditors of the Company and may be subject to change. Such information may also be subject to adjustment after further review and finalisation of the consolidated financial information for the FY2023. The shareholders and potential investors of the Company are advised to refer to the details of the Company's announcement of its results for the FY2023 to be published in or around late March 2024.

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

By order of the Board
Li Wing Cheong
Chairman

Hong Kong, 5 January 2024

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