

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

FINAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of G-Resources Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 (the “Corresponding Year”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	NOTES	2025 USD'000	2024 USD'000
Revenue			
Interest income	3	23,994	28,149
Dividend and distribution income	3	4,847	7,450
Fee and commission income	3	2,212	1,304
Rental income	3	6	1,011
		31,059	37,914
Other income		17,799	28,343
Administrative expenses		(9,398)	(7,262)
Share of results of associates		–	174
Gain on disposal of investments in debt instruments measured at amortised cost		10	77
Impairment loss on goodwill		(8,853)	(7,604)
Fair value changes of financial assets at fair value through profit or loss (“FVTPL”) and investments in perpetual notes at FVTPL		77,245	5,268
Provision for expected credit losses on financial assets, net		(2,375)	(478)
Decrease in fair value of investment properties		(8,963)	(6,371)
Other gain/(loss), net		3,174	(2,503)
Profit before taxation		99,698	47,558
Taxation	4	(1,024)	(7)
Profit for the year	5	98,674	47,551
Profit for the year attributable to:			
Owners of the Company		98,671	47,531
Non-controlling interests		3	20
		98,674	47,551
Earnings per share			
– Basic and diluted (US cent)	7	21.89	10.54

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 USD'000	2024 USD'000
Profit for the year	98,674	47,551
Other comprehensive (expenses)/income:		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	(3,579)	9,070
Changes in fair value of investments in perpetual notes designated as at fair value through profit or loss ("FVTOCI")	117	53
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	101	(5,157)
Other comprehensive (expenses)/income for the year	(3,361)	3,966
Total comprehensive income for the year	95,313	51,517
Total comprehensive income for the year attributable to:		
Owners of the Company	95,310	51,497
Non-controlling interests	3	20
	95,313	51,517

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>NOTES</i>	2025 USD'000	2024 USD'000
NON-CURRENT ASSETS			
Long-term time deposits		–	150,000
Property, plant and equipment		27,537	28,266
Investment properties		48,400	57,528
Financial assets at FVTPL	8	635,847	408,118
Investments in associates		114	174
Investments in debt instruments measured at amortised cost	8	208,990	76,142
Investments in perpetual notes designated as at FVTOCI	8	3,187	3,070
Other receivables and deposits	9	576	582
Intangible assets		1,746	1,746
Goodwill		572	9,425
Deferred tax assets		189	–
		<u>927,158</u>	<u>735,051</u>
CURRENT ASSETS			
Accounts and other receivables	9	18,592	23,442
Loans receivable		13,000	7,500
Investments in debt instruments measured at amortised cost	8	37,050	40,776
Investments in perpetual notes at FVTPL	8	–	3,540
Financial assets at FVTPL	8	27,945	20,101
Time deposits with original maturities over three months		152,000	488,904
Bank trust accounts balances		32,974	32,520
Cash and cash equivalents		498,422	263,618
		<u>779,983</u>	<u>880,401</u>
CURRENT LIABILITIES			
Accounts and other payables	10	36,840	33,584
Tax payable		256	–
		<u>37,096</u>	<u>33,584</u>
NET CURRENT ASSETS		<u>742,887</u>	<u>846,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,670,045</u>	<u>1,581,868</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		288	288
Accrued expenses	10	51	34
		<u>339</u>	<u>322</u>
		<u>1,669,706</u>	<u>1,581,546</u>
CAPITAL AND RESERVES			
Share capital	11	598	598
Reserves		1,669,108	1,580,759
Equity attributable to owners of the Company		<u>1,669,706</u>	<u>1,581,357</u>
Non-controlling interests		–	189
TOTAL EQUITY		<u>1,669,706</u>	<u>1,581,546</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 USD'000	2024 USD'000
OPERATING ACTIVITIES		
Profit before taxation	99,698	47,558
Adjustments for:		
Interest income	(42,006)	(56,268)
Dividend income	(84)	(39)
Depreciation of property, plant and equipment	660	675
Impairment loss on goodwill	8,853	7,604
Fair value changes of financial assets at FVTPL and investments in perpetual notes at FVTPL	(77,245)	(5,268)
Gain on disposal of investments in debt instruments measured at amortised cost	(10)	(77)
Provision for expected credit losses on financial assets, net	2,375	478
Share of results of associates	–	(174)
Decrease in fair value of investment properties	8,963	6,371
Operating cash flows before movements in working capital	1,204	860
(Decrease)/increase in accounts and other receivables and deposits	(9,798)	475
Loans advanced to money lender customers	(10,000)	(7,500)
Loans repaid from money lender customers	4,500	5,000
(Increase)/decrease in financial assets at FVTPL	(4,231)	337
Increase in bank trust accounts balances	(454)	(4,235)
Increase in accounts and other payables	3,274	2,626
Cash used in operations	(15,505)	(2,437)
Interest received	24,870	25,293
Dividend received	84	39
Tax payments	(769)	(7)
Net cash from Operating Activities	8,680	22,888
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5)	(3)
Purchase of financial assets at FVTPL	(49,251)	(78,448)
Purchase of investments in debt instruments measured at amortised cost	(169,249)	(36,606)
Purchase of unlisted hedge funds	(110,470)	–
Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost	39,989	31,234
Proceeds from disposal and redemption of investment in perpetual notes at FVTPL	3,500	18,000
Proceeds from redemption of unlisted hedge funds	1,091	27,648
Proceeds from return of capital of financial assets at FVTPL	3	1,698
Interest received from bank deposits	34,028	21,494
Net withdrawal of time deposits with original maturities over three months and long-term time deposits	486,904	128,327
Net cash from Investing Activities	236,540	113,344
FINANCING ACTIVITIES		
Acquisition of non-controlling interests	(216)	–
Dividend paid to shareholders	(6,937)	(6,935)
Cash used in Financing Activities	(7,153)	(6,935)
Net increase in cash and cash equivalents	238,067	129,297
Cash and cash equivalents at beginning of the year	263,618	130,308
Effect of foreign exchange rate changes	(3,263)	4,013
Cash and cash equivalents at end of the year	498,422	263,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY

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 annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The nature and the impact of the amendments to HKAS 21 are described below:

Amendments to HKAS 21 specify how to assess whether a currency is exchangeable and how exchange rate when it is not exchangeable. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. The amendments did not have any significant impact on the Group’s financial statements. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, investments accounted for using the equity method for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

The amendments to HKAS 21 listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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	Presentation and Disclosure in Financial Statements ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹

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

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

³ Effective for annual periods beginning on or after a date to be determined.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other New and Amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

The Group has three (2024: three) operating business units which represent three (2024: three) operating segments, namely:

- financial services business – engaging in securities trading and brokerage, margin financing, money lending, and asset management;
- principal investment business – managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and unlisted exchangeable notes; and
- real property business – leasing of office units as well as car parks, and managing a portfolio of foreign investment properties and unlisted real estate investment funds.

(a) **Segment revenue and results**

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

For the year ended 31 December 2025

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Eliminations USD'000	Total USD'000
External revenue					
Interest income	601	23,393	-	-	23,994
Dividend and distribution income	-	3,899	948	-	4,847
Fee and commission income	2,212	-	-	-	2,212
Rental income	-	-	6	-	6
Segment revenue from external parties	2,813	27,292	954	-	31,059
Inter-segment revenue	1,630	-	-	(1,630)	-
Segment revenue	<u>4,443</u>	<u>27,292</u>	<u>954</u>	<u>(1,630)</u>	<u>31,059</u>
Segment results before impairment loss on goodwill	11,129	101,323	5,032	-	117,484
Impairment loss on goodwill	(8,853)	-	-	-	(8,853)
Segment profit	<u>2,276</u>	<u>101,323</u>	<u>5,032</u>	<u>-</u>	<u>108,631</u>
Unallocated corporate expenses					(5,344)
Unallocated exchange gain					5,374
Decrease in fair value of investment properties					(8,963)
Profit before taxation					<u>99,698</u>

For the year ended 31 December 2024

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Eliminations USD'000	Total USD'000
External revenue					
Interest income	812	27,337	–	–	28,149
Dividend and distribution income	–	6,833	617	–	7,450
Fee and commission income	1,304	–	–	–	1,304
Rental income	–	–	1,011	–	1,011
Segment revenue from external parties	2,116	34,170	1,628	–	37,914
Inter-segment revenue	509	–	–	(509)	–
Segment revenue	<u>2,625</u>	<u>34,170</u>	<u>1,628</u>	<u>(509)</u>	<u>37,914</u>
Segment results before impairment loss on goodwill	12,803	55,964	699	–	69,466
Impairment loss on goodwill	(7,604)	–	–	–	(7,604)
Segment profit	<u>5,199</u>	<u>55,964</u>	<u>699</u>	<u>–</u>	<u>61,862</u>
Unallocated other income					8
Unallocated corporate expenses					(4,326)
Unallocated exchange loss					(3,615)
Decrease in fair value of investment properties					(6,371)
Profit before taxation					<u>47,558</u>

Segment results represent the profit or loss earned, generated or incurred by each segment without allocation of central administration costs, unallocated other income and change in fair value of investment properties. This is the measure reported to the executive directors of the Company, the Chief Operating Decision Maker, for the purposes of resources allocation and assessment of segment performance.

Inter-segment sales are charged at prevailing market rates.

(b) **Segment assets and liabilities**

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

At 31 December 2025

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Total USD'000
ASSETS				
Segment assets	<u>333,338</u>	<u>1,174,020</u>	<u>172,109</u>	<u>1,679,467</u>
Unallocated corporate assets				<u>27,674</u>
Total assets				<u><u>1,707,141</u></u>
LIABILITIES				
Segment liabilities	<u>35,750</u>	<u>539</u>	<u>258</u>	<u>36,547</u>
Unallocated corporate liabilities				<u>888</u>
Total liabilities				<u><u>37,435</u></u>

At 31 December 2024

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Total USD'000
ASSETS				
Segment assets	<u>329,485</u>	<u>1,191,366</u>	<u>66,265</u>	<u>1,587,116</u>
Unallocated corporate assets				<u>28,336</u>
Total assets				<u><u>1,615,452</u></u>
LIABILITIES				
Segment liabilities	<u>33,485</u>	<u>106</u>	<u>3</u>	<u>33,594</u>
Unallocated corporate liabilities				<u>312</u>
Total liabilities				<u><u>33,906</u></u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than certain other payables.

(c) **Other segment information**

For the year ended 31 December 2025

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Unallocated USD'000	Total USD'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets (Note)	-	-	-	5	5
Additions to financial assets at FVTPL	-	49,251	-	-	49,251
Additions to unlisted hedge funds	-	110,470	-	-	110,470
Additions to investments in debt instruments measured at amortised cost	-	169,249	-	-	169,249
Depreciation of property, plant and equipment	(12)	-	-	(648)	(660)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	-	76,938	307	-	77,245
Provision for expected credit losses on financial assets, net	-	(2,375)	-	-	(2,375)
Exchange gain/(loss) included in other gain/(loss), net	197	(2,915)	518	5,374	3,174
Gain on disposal of investments in debt instruments measured at amortised cost	-	10	-	-	10
Interest income from bank deposits, included in other income	9,421	4,841	3,487	-	17,749

For the year ended 31 December 2024

	Financial services business USD'000	Principal investment business USD'000	Real property business USD'000	Unallocated USD'000	Total USD'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets (Note)	-	-	-	3	3
Additions to financial assets at FVTPL	-	78,448	-	-	78,448
Additions to unlisted hedge funds	-	-	-	-	-
Additions to investments in debt instruments measured at amortised cost	-	36,606	-	-	36,606
Depreciation of property, plant and equipment	(15)	-	-	(660)	(675)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	-	5,781	(513)	-	5,268
Provision for expected credit losses on financial assets, net	-	(478)	-	-	(478)
Exchange gain/(loss) included in other (loss)/gain, net	5	1,844	(738)	(3,615)	(2,504)
Gain on disposal of investments in debt instruments measured at amortised cost	-	77	-	-	77
Interest income from bank deposits, included in other income	12,876	15,243	-	-	28,119

Note: Non-current assets excluded financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost, long-term time deposits and other receivables and deposits.

(d) **Geographical information**

The following table sets out (i) information about the geographical location of the Group's revenue from external customers, determined based on the location of financial products, the location of financial services business operated and location of properties in the case of rental income and (ii) information of the non-current assets by the geographical area in which the assets are located are detailed below:

	Revenue		Non-current assets excluding financial instruments	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Singapore	2,661	3,216	–	–
Hong Kong	16,548	22,841	78,368	97,139
People's Republic of China	2,135	1,805	–	–
United States of America	47	3,524	–	–
Europe	4,708	5,231	–	–
Others	4,960	1,297	–	–
	<u>31,059</u>	<u>37,914</u>	<u>78,368</u>	<u>97,139</u>

Note: Non-current assets excluded long-term time deposits, financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost, long-term time deposits, deferred tax assets and other receivables and deposits.

(e) **Information about major customers**

For the year ended 31 December 2025, revenue of USD10,179,901 was derived from two counterparties from principal investment business segment (2024: none), with each contributed over 10% of the total revenue, accounting for approximately 18% and 15% of the total revenue (2024: nil), respectively.

3. REVENUE

The following is an analysis of the Group's revenue from its major products and services:

	2025 USD'000	2024 USD'000
Interest income from financial products (Note a)	8,751	8,173
Interest income from money lending business	489	723
Interest income from margin financing	112	89
Interest income from financial institutions' deposits	14,642	19,164
Interest income	<u>23,994</u>	<u>28,149</u>
Dividend and distribution income from financial products (Note b)	4,847	7,450
Commission income and handling charges from financial services	2,092	1,210
Asset management fee income	120	94
Fee and commission income, representing revenue from contracts with customers within the scope of HKFRS 15	<u>2,212</u>	<u>1,304</u>
Rental income	<u>6</u>	<u>1,011</u>
	<u>31,059</u>	<u>37,914</u>

Note:

- (a) Interest income from financial products mainly represents interest revenue from investments in debt instruments measured at amortised cost.
- (b) Included in dividend and distribution income from financial products is distribution in cash from investments in unlisted investment funds classified as FVTPL which amounted to USD4,420,000 (2024: USD5,574,000) for the year ended 31 December 2025.

The Group's performance obligations in contracts with customers in accordance with HKFRS 15 are set out below:

Fee and commission income

The Group provides financial services to customers which mainly include securities trading, underwriting and placing services. Such service income is recognised at a point in time when the performance obligation is satisfied.

Revenue from asset management services to customers is recognised over time, the fee income is recognised as the performance obligation is satisfied over time.

4. TAXATION

	2025 USD'000	2024 USD'000
Current tax:		
Canada	255	7
The United States (the "US")	712	–
	<u>967</u>	<u>7</u>
Under provision in prior years:		
Canada	246	–
	<u>246</u>	<u>–</u>
Deferred tax:		
Current year	(189)	–
	<u>(189)</u>	<u>–</u>
	<u><u>1,024</u></u>	<u><u>7</u></u>

The Group's US subsidiary is subject to corporate income tax at the statutory rate of 21% for the years ended 31 December 2024 and 2025. The Group's Canadian subsidiary is subject to corporate income tax at the statutory combined federal and provincial rate of 26.5% for those years. Business taxes in the US and Canada amounting to approximately USD712,000 and USD406,000, respectively (2024: nil), were recognised as income tax expense in the current year. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit for both years.

Pursuant to applicable Canadian tax laws and regulations, withholding tax is levied on dividend and interest income received by entities that are residents of tax treaty jurisdictions at rates of 5% and 10%, respectively. Dividend and interest withholding taxes of approximately USD3,000 and USD92,000 (2024: USD7,000 and nil) were recognised as income tax expense in the current year.

5. PROFIT FOR THE YEAR

	2025 USD'000	2024 USD'000
Profit for the year has been arrived at after charging/(crediting):		
Staff costs		
– Directors' emoluments	1,104	1,028
– Other staff costs (Note)	4,560	3,625
– Contributions to retirement benefits schemes, excluding directors	99	72
Total staff costs	<u>5,763</u>	<u>4,725</u>
Auditors' remuneration	128	128
Depreciation of property, plant and equipment	660	675
Exchange (gain)/loss, net, included in other gain/(loss), net	(3,174)	2,503
Interest income from bank deposits, included in other income	<u>(17,749)</u>	<u>(28,119)</u>

Note: Other staff costs comprise salaries and other emoluments, discretionary bonus and commission paid to accounts executives of the brokerage business (included in the financial service segment).

6. DIVIDENDS

During the year ended 31 December 2025, a final dividend of HKD0.12 per share in respect of the year ended 31 December 2024 which amounted to approximately USD6,937,000 (equivalent to approximately HKD54,098,000) was paid to the owners of the Company (2024: HKD0.12 per share, amounting to USD6,935,000 in aggregate). Subsequent to 31 December 2025, a final dividend in respect of the year ended 31 December 2025 of HKD0.18 (2024: HKD0.12) per share, totaling approximately HKD81,147,000 (2024: HKD54,098,000) has been proposed by the Board and is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting.

7. EARNINGS PER SHARE

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

	2025 USD'000	2024 USD'000
Profit for the year attributable to owners of the Company, for the purposes of basic and diluted earnings per share	<u>98,671</u>	<u>47,531</u>
	Number of shares	
	2025	2024
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>450,814,079</u>	<u>450,814,079</u>

No adjustment is made in arriving at diluted earnings per share for both 2025 and 2024 as there were no potential ordinary shares in issue for both 2025 and 2024.

8. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

	2025 USD'000	2024 USD'000
Investments in debt instruments measured at amortised cost		
Debt securities listed in Hong Kong		
Fixed Rate Senior Notes (Notes a, b, c)	5,976	3,842
Floating Rate Senior Notes (Notes a, b, e)	1,530	1,528
Debt securities listed outside Hong Kong		
Fixed Rate Senior Notes (Notes a, b, c)	190,359	97,657
Floating Rate Senior Notes (Notes a, b, e)	49,544	16,486
Less: Expected credit losses, net	(1,369)	(2,595)
	<u>246,040</u>	<u>116,918</u>
Less: Investments in debt instruments measured at amortised cost classified as current assets	(37,050)	(40,776)
Investments in debt instruments measured at amortised cost classified as non-current assets	<u>208,990</u>	<u>76,142</u>
Investments in perpetual notes at FVTPL		
Perpetual Notes, listed outside Hong Kong (Note d)	–	3,540
Investments in perpetual notes designated as at FVTOCI		
Perpetual Notes, listed outside Hong Kong (Note d)	<u>3,187</u>	<u>3,070</u>
Financial assets at FVTPL		
Unlisted investments		
Unlisted investment funds (Note f)	550,750	312,911
Unlisted equity investments (Note g)	26,100	48,876
Unlisted exchangeable notes (Note h)	3,400	4,500
Listed equity investments (Note i)		
Listed in Hong Kong	38,594	52,012
Listed outside Hong Kong	44,948	9,920
	<u>663,792</u>	<u>428,219</u>
Less: Financial assets at FVTPL classified as current assets	(27,945)	(20,101)
Financial assets at FVTPL classified as non-current assets	<u><u>635,847</u></u>	<u><u>408,118</u></u>

Notes:

- (a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc.). All investments in debt instruments measured at amortised cost identified as credit-impaired as at 31 December 2024 were disposed of or redeemed during the year ended 31 December 2025, their accumulated expected credit losses were written off. No investments in debt instruments measured at amortised cost was identified as credit-impaired as at 31 December 2025.

- (b) During the year ended 31 December 2025, thirty-five of the Fixed Rate Senior Notes were matured, one of the Fixed Rate Senior Notes was partially sold, six of the Fixed Rate Senior Notes were being called, three of the Fixed Rate Senior Notes were being sold. For the year ended 31 December 2025, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD10,000. During the year ended 31 December 2024, seventeen of the Fixed Rate Senior Notes were matured, four of the Fixed Rate Senior Notes were partially sold, two of the Fixed Rate Senior Notes were being called, and three of the Floating Rate Senior Notes were being matured. For the year ended 31 December 2024, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD77,000.
- (c) Senior Notes held by the Group bear fixed coupon interest at rates ranging from 1.5% to 11.0% (2024: from 1.4% to 11.0%) per annum and with maturity dates from 12 January 2026 to 21 December 2040 (2024: from 15 July 2024 to 17 September 2031). The Senior Note with maturity date of 15 July 2024 was disposed of during the year ended 31 December 2025.
- (d) During the year ended 31 December 2025, all two Perpetual Notes at FVTPL held by the Group were called. As at 31 December 2024, Perpetual Notes at FVTPL held by the Group bore discretionary interests at the rates ranging from 5.25% to 6.38% per annum and were callable from 30 March 2025 to 16 May 2025. The interest rates are subject to change at reset day with reset rate ranging from 3.05% to 4.37% plus USD5 years mid-swap rate or the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years or semi-annual USD5 years mid-swap rate. The reset dates were ranging from 3 months to 5 years.

Perpetual Notes designated as at FVTOCI held by the Group as at 31 December 2025 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuer and the issuer has the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. Management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are equity instruments of the issuers and are held by the Group for long-term investment purposes. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

- (e) Senior Notes held by the Group bear floating rates ranging from 2.59% to 6.75% (2024: from 3.15% to 7.33%) per annum as at 31 December 2025 and with maturity dates from 2 March 2027 to 22 October 2036 (2024: from 2 November 2026 to 16 July 2030). The interest rates are subject to change at reset day with reset rate ranging from 1.98% to 2.95% (2024: from 1.98% to 3.05%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.
- (f) As at 31 December 2025, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying values of USD429,440,000 and USD121,310,000 (2024: USD312,911,000 and nil), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset values of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used valuation methodologies for fair value measurements of the underlying investments of the funds based on relevant comparable data wherever possible to quantify the adjustment from the fund's investment cost or latest financing price when an adjustment is necessary, or to justify that the cost or the latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value of the respective fund. The factors considered in the general partners' assessments require the exercise of significant judgment. For the unrestricted actively traded public equity and debt instruments held in the unlisted private equity funds, the fair values of the underlying investments held by the funds were determined based on closing price or bid price as of measurement date.

As at 31 December 2025, six (2024: five) out of these sixteen (2024: thirteen) unlisted private equity funds accounted for approximately 76% (2024: approximately 76%) of the aggregate carrying value of the Group's investments in unlisted private equity fund, with the investment portfolio of these six funds being focused in listed and unlisted equity investments in technology, media and telecommunications, commercial property, healthcare, and environmental industry.

The Group invested in eight (2024: nil) unlisted hedge funds of carrying amount of USD121,310,000 (2024: nil) as at 31 December 2025 which are managed by fund managers and invested in a variety of global financial securities across a range of strategies. The financial products invested by these hedge funds include listed and unlisted equity shares, government bonds, corporate bonds, convertible bonds, options, futures, and swap contracts.

In accounting for the fair value measurement of the Group's investments in the unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair value of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active or observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

During the year ended 31 December 2025, an increase in fair value of unlisted investment funds of USD76,276,000 (2024: USD12,565,000) was recognised in consolidated profit or loss. During the year ended 31 December 2025, the Group received returns of capital of USD3,000 (2024: USD1,698,000) plus distributions of USD4,420,000 (2024: USD5,574,000) from nine (2024: three) of its unlisted investment funds, and also received the receivable from unlisted hedge funds for redemption of USD1,091,000 (2024: USD27,648,000).

- (g) The Group invested in four (2024: six) unlisted equity investments with the carrying amount of USD26,100,000 (2024: USD48,876,000), with one of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

As at 31 December 2025, two (2024: three) unlisted equity investments had the carrying amount of USD14,400,000 (2024: USD33,721,000), following the listing of one investment during the year. The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value among different classes of shares. The significant unobservable inputs applied to the two remaining unlisted investments included price to sales multiples of 3.6x and 4.2x (2024: 3.5x, 4.7x and 5.5x), risk free rates of 4.24% and 3.47% (2024: 4.24%, 4.24% and 4.15%), expected volatility rates of 36.8% and 51.8% (2024: 36.8%, 55.9% and 69.6%), expected initial public offering probabilities of 10% and 70% (2024: 20%, 70% and 95%), expected liquidation probabilities of 90% and 15% (2024: 80%, 15% and 5%), and redemption probabilities of nil and 15% (2024: nil, 15% and nil), respectively.

As at 31 December 2025, two (2024: three) unlisted equity investments had with the carrying amount of USD11,700,000 (2024: USD15,155,000), following the listing of one investment during the year. The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 14.6x and 6.0x (2024: 12.8x, 6.1x and 6.2x), respectively.

During the year ended 31 December 2025, the Group acquired additional equity interests of a subsidiary that holds an unlisted investment from non-controlling shareholders. The acquisition was made at a cash consideration of USD216,000. As a result of the acquisition, the subsidiary became wholly-owned by the Group. During the year ended 31 December 2025, a decrease in fair value of unlisted equity investments of USD12,841,000 (2024: USD4,368,000) was recognised in consolidated statement of profit or loss.

- (h) During the year ended 31 December 2025, the Group held unlisted exchangeable notes issued by an independent third party, with a carrying amount of USD3,400,000 (2024: USD4,500,000) and principal value of USD4,500,000 (2024: USD4,500,000). The issuer of the unlisted exchangeable notes engages in the business of information technology. These notes have a maturity date of 30 December 2029. The unlisted exchangeable notes do not carry interest from the issuance date of the unlisted exchangeable notes. The unlisted exchangeable notes will be exchanged if there is an automatic conversion triggering event and is fully redeemable at maturity.

As at 31 December 2025, the fair value of the unlisted exchangeable notes are determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model. During the year ended 31 December 2025, a decrease in fair value of unlisted exchangeable notes of USD1,100,000 (2024: nil) was recognised in consolidated statement of profit or loss. The significant unobservable inputs used in the fair value measurement are price-to-sales multiple of 2.7x (2024: 3.3x) to estimate the equity value of the underlying investment that the notes are exchangeable into, risk-free rate of 3.5% (2024: 4.3%), expected volatility of 53.1% (2024: 64.5%), expected dividend yield of 0% (2024: 0%), remaining option life of 5 years, and discount rate of 19.8% (2024: 12.9%).

- (i) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods apart from the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered by the management as nil.

9. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS

	2025 USD'000	2024 USD'000
Accounts receivables from the business of dealing in securities:		
Clients (Note b)	918	1,554
Clearing house and brokers	2,401	65
Accounts receivables from the business of dealing in futures contracts:		
Clearing house and brokers	229	245
Accounts receivables (Note a)	3,548	1,864
Other receivables and deposits (Note d)	15,639	22,178
Less: Impairment allowance (Note c)	(19)	(18)
	19,168	24,024
Less: Other receivables and deposits classified as non-current assets	(576)	(582)
Accounts and other receivables classified as current assets	18,592	23,442

Notes:

- (a) Accounts receivables from clearing house and brokers and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

(b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD10,466,000 (2024: USD40,535,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 2.9% to 8.5% (2024: 3.3% to 8.6%) per annum as at 31 December 2025. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

(c) Impairment assessment on accounts receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considers the fair value of its collateral. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with a fair value of USD10,466,000 (2024: USD40,535,000) at the end of the reporting period in respect of accounts receivables from clients. No impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD770,000 (2024: USD1,106,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD148,000 (2024: USD448,000) have a provision of ECL of USD19,000 (2024: USD18,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient.

(d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD13,442,000, USD952,000 and USD855,000 (2024: USD19,181,000, USD750,000 and USD1,945,000), respectively.

10. ACCOUNTS AND OTHER PAYABLES

	2025 USD'000	2024 USD'000
Accounts payables from the business of dealing in securities:		
Clients	34,785	31,844
Brokers	–	520
Accounts payables from the business of dealing in futures contracts:		
Clients	459	441
Accounts payables (Note)	35,244	32,805
Other payables and accrued expenses	1,647	813
	<u>36,891</u>	<u>33,618</u>
Less: Accrued expenses classified as non-current liabilities	(51)	(34)
Accounts and other payable classified as current liabilities	<u><u>36,840</u></u>	<u><u>33,584</u></u>

Note: Accounts payables to clients mainly include money held in banks, brokers and clearing house on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities, which are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

11. SHARE CAPITAL

	Number of shares	Value USD'000
Authorised:		
Ordinary shares of HKD0.01 each		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>1,000,000,000</u>	<u>1,282</u>
Issued and fully paid:		
Ordinary shares of HKD0.01 each		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>450,814,079</u>	<u>598</u>

12. OTHER COMMITMENTS

At the end of the reporting period, the Group had the following other commitments:

	2025 USD'000	2024 USD'000
Amounts contracted for but not provided for in the consolidated financial statements in respect of uncalled capital contribution in unlisted investments which will be recognised as financial assets at FVTPL	<u>62,512</u>	<u>87,708</u>

DIVIDENDS

The Board has proposed a final dividend of HKD0.18 (2024: HKD0.12) per share for the financial year ended 31 December 2025 (the “Year”). Subject to the approval of the shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting of the Company (the “AGM”), the proposed final dividend will be payable to the Shareholders whose names appear on the register of members of the Company on 9 July 2026 (Thursday).

CLOSURE OF REGISTER OF MEMBERS

For ascertaining Shareholders’ right to attend and vote at the AGM:

Latest time to lodge transfers	4:00 p.m. on 22 June 2026 (Monday)
Closure dates of register of members (both days inclusive)	23 June 2026 (Tuesday) to 26 June 2026 (Friday)
Record date	26 June 2026 (Friday)
AGM	26 June 2026 (Friday)

For ascertaining Shareholders’ entitlement to the proposed final dividend[#]:

Latest time to lodge transfers	4:00 p.m. on 6 July 2026 (Monday)
Closure dates of register of members (both days inclusive)	7 July 2026 (Tuesday) to 9 July 2026 (Thursday)
Record date	9 July 2026 (Thursday)
Proposed final dividend payment date	17 July 2026 (Friday)

([#] subject to the Shareholders’ approval at the AGM)

During the periods of the closure of register of members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong before the relevant latest time to lodge transfers.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Results

Below is a summary of the financial information:

	2025	2024
	USD'000	USD'000
Revenue	31,059	37,914
Other income	17,799	28,343
Administrative expenses	(9,398)	(7,262)
Fair value changes of financial assets at fair value through profit or loss (“FVTPL”) and investments in perpetual notes at FVTPL	77,245	5,268
Provision for expected credit losses on financial assets, net	(2,375)	(478)
Decrease in fair value of investment properties	(8,963)	(6,371)
Impairment loss on goodwill	(8,853)	(7,604)
Other gain/(loss), net	3,174	(2,503)
EBITDA	100,358	48,234
Profit before taxation (<i>Note</i>)	99,698	47,558
Taxation	(1,024)	(7)
Profit for the Year	98,674	47,551

Analysis of external revenue by operating segment:

(i) Financial Services Business	2,813	2,116
(ii) Principal Investment Business	27,292	34,170
(iii) Real Property Business	954	1,628

Analysis of results by operating segment:

(i) Financial Services Business	2,276	5,199
(ii) Principal Investment Business	101,323	55,964
(iii) Real Property Business	5,032	699

Note: The profit before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

The Group had a net profit after taxation for the Year of USD98.7 million (2024: USD47.6 million). Fee and commission income from the financial services business increased by approximately USD0.9 million during the Year, driven by higher trading volumes and strengthened market position following our advertising campaigns. The increase in the net profit for the Year was also attributable to a significant increase in fair value of approximately USD72.0 million on financial assets and investments in perpetual notes classified at FVTPL. This was partially offset by a decrease in interest income of approximately USD14.9 million from deposits with financial institutions, including a decrease of USD4.5 million recorded under revenue and a decrease of USD10.4 million recorded under other income.

Revenue for the Year was USD31.1 million (2024: USD37.9 million), which was mainly generated by the dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; and rental income. The decrease in revenue of USD6.8 million was due to the decreases in interest income from deposits with financial institutions and interest income and dividend and distribution income from financial products, which comprised a decrease in distribution income received from unlisted investments.

Other income for the Year was USD17.8 million (2024: USD28.3 million). This was mainly attributed to interest income from bank deposits, which amounted to USD17.7 million (2024: USD28.1 million).

During the Year, the increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL was due to a combination of (i) fair value gains or losses; and (ii) netting off the distributions of investments.

The decrease in the fair value of the investment properties amounted to USD9.0 million during the Year, driven by the market-wide decline in Hong Kong commercial real estate prices as compared to the Corresponding Year.

Other gain for the Year was USD3.2 million (2024: other loss of USD2.5 million). The significant increase was primarily due to an exchange gain resulting from differences in exchange rates applied to the year-end balances.

Administrative expenses for the Year were USD9.4 million, representing an increase of USD2.1 million as compared to USD7.3 million for the Corresponding Year. This growth was mainly driven by the Group's marketing expenses and enhanced incentive programmes for the account executives (the "AE(s)") in its financial services business.

General description of the Group's investment strategies

The Company's principal investment strategy is centered on a diversified multi-asset approach, targeting both income generation and capital appreciation. The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business in accordance with the Group's financial needs and the change in market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial products held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments, which are usually accompanied by higher market risks, the Group has been exploring various fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles which the Group uses to access them.

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for its overall investment portfolios.

The Group allocates approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. As part of the Group's on-going efforts, this strategy aims to minimise the impact of market fluctuations generally associated with equity investments.

The Company has adopted a stringent and comprehensive guidelines and policies in relation to the Group's principal investments.

Segment analysis

(i) Financial Services Business

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

Revenue generated from financial services business mainly consist of:

- For securities trading and brokerage, the revenue generated from the Group's securities broking services represents mainly brokerage commission and handling income, which are recognised on a trade date basis when the relevant transactions are executed. The Group's securities brokerage commission rate represents a certain percentage of the transaction value. In addition, the Group recognises handling fee income arising from dealing in securities and futures contracts, as well as placing income earned from participating in securities placements. The Group earned handling fees from arranging, coordinating and executing placing transactions for corporate clients. These are recognised when the relevant services are rendered and the transactions are completed. The Company also generates handling fee income from the initial public offerings (the "IPO") margin financing and collaborates with market peers to provide the IPO margin financing services by offering credit lines and sharing handling fees;

- For margin financing, the Group provides securities margin financing services to its clients who are interested to purchase securities on the secondary market or apply for shares in connection with the IPO. The Group generated most of its interest income from margin loans. All securities margin financing facilities provided to clients are secured by pledge of listed equity securities acceptable to the Group. The interest rates are determined with reference to the credit standing of the relevant clients and the quality of the securities pledged and/or other collaterals given;
- For money lending, the Group's money lending vehicle is engaged in the provision of consumer and mortgage loans and targets at high-net-worth clients with short-term financial needs and generates interest income. The source of funds for the money lending business is funded by the internal resources of the Group; and
- For asset management, the Group offers discretionary account that involves managing the client's portfolio in accordance with a mandate or a predefined model investment portfolio established or chosen by the client. Generally, this type of service covers a wider range of investment products, including both exchange-traded and non-exchange traded investment products. This type of discretionary account service is subject to management fees based on the total value of the managed portfolio as remuneration for managing the discretionary account for the client.

Leveraging on the expertise of our experienced management team, the reliability of our trading infrastructure and strong client relationships, the Group successfully capitalised on the revival of the IPO in Hong Kong to drive business momentum. Moving forward, we remain committed to strengthening our competitive edge by optimising resources allocation, and improving service quality for both individual and institutional clients. By maintaining this operational focus, we aim to further reinforce our position as an established integrated financial services provider, ensuring long-term resilience and value creation in an evolving market landscape.

The profit before taxation for the financial services business was USD2.3 million (2024: USD5.2 million). The decrease was mainly due to decline in other income of USD3.5 million and an increase in impairment loss on goodwill of USD1.3 million. This was partially offset by an increase of USD0.9 million in fee and commission income from the financial services business, due to higher trading volumes and strengthened market position following our advertising campaigns during the Year.

Commission income and handling charges

During the Year, the commission income and handling charges from financial services amounted to USD2.1 million (2024: USD1.2 million). The improvement was primarily driven by increased trading volumes, attributable not only to more favourable market conditions, but also the Company's strategic restructuring of the AE and customer service team to realign with the Company's client acquisition initiatives. The AE and customer service team was restructured to focus on servicing and cultivating relationships with clients in these identified segments. In addition, the Group also initiated marketing campaign to capitalise on the favourable market sentiment in order to acquire new retail clients. The growth was achieved despite uncertainty in the Hong Kong stock market, demonstrating the effectiveness of the Group's strategic positioning and the resilience and adaptability of its trading operations.

Among the commission income and handling charges from financial services mentioned above, this includes handling fee income from the IPO margin financing and placing business.

The handling fee income from the IPO margin financing activities amounted to USD61,000 for the Year. During the Year, market sentiment towards new listings in Hong Kong showed improvement, resulting in increased demand for IPO related financing services. Leveraging on the Group's experience in margin financing operations and its established relationships with market participants, the Group collaborated with market peers to provide IPO margin financing services. Handling fees were earned through the provision of credit facilities to clients and fee sharing arrangements with participating parties.

The handling fee income from placing business was USD209,000 for the Year. During the Year, the Hong Kong securities market has shown strength, contributing to a favourable environment for fundraising activities for listed companies. Leveraging on our industry network established from securities trading and margin financing operations, we were well-positioned to capitalise on these market conditions by taking up placing projects.

Interest income from margin financing and money lending businesses

The interest income from margin financing was USD112,000 for the Year (2024: USD89,000). This increase was primarily driven by the recovery of the Hong Kong stock market, which boosted investor confidence and led to increased engagements in margin trading during the Year, resulting in higher interest income. Despite the increase in activities, the net accounts receivable balance decreased to USD0.9 million as at 31 December 2025 (2024: USD1.6 million), reflecting lower outstanding client positions at year-end, as some clients repaid or reduced their margin loans before the balance sheet date.

The interest income from money lending business was USD0.5 million (2024: USD0.7 million). The decrease was primarily attributable to a loan advanced in late 2025, which generated interest for only part of the Year. During the Year, the Group's loan advances for the money lending business amounted to USD10 million, loan settlements received totaled USD4.5 million, and the outstanding loan balance as at 31 December 2025 was USD13.0 million (2024: USD7.5 million).

The Group ceased to offer unsecured loan which is considered to be of higher credit risk, and accentuated our secured and mortgaged loans business since the second quarter of 2019 which are backed by collaterals with a comparatively lower credit risk.

The Group has established a stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ratio, which enables the Group to be better structured to serve existing and new clients and minimise the Group's risk exposure.

In addition, the Group consistently implemented cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

- periodic review of collateral value and quality;
- stress testing on borrowers' repayment ability and collateral value;
- on-going loan portfolio monitoring and management;
- watch list mechanism;
- overdue loan collection management; and
- loan impairment provision.

The Group has assessed its clients' risk profiles according to its internal credit control procedures and remains prudent in minimising the credit risk that they are exposed to and has been consistent in following its approach in carrying out the money lending business to achieve a risk-gain balance. Despite the difficulties and challenges ahead, the Group will continue to leverage on its professionalism and solid experience in money lending business.

The Group had no bad debts during the Year.

(ii) Principal Investment Business

The goal of the Company's principal investment business is to identify investment opportunities and to invest in different industries, in order to provide better risk weighted return and capital value to the Group. The executive committee of the Company is responsible for identifying, reviewing, considering and approving various investment opportunities taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

A typical implementation cycle for investments includes (i) identifying investment opportunities; (ii) processing initial project screening; (iii) conducting due diligence; (iv) discussing the investment flexibility and assessing risk and implication; (v) preparing investment proposal; and (vi) reviewing and approving investment proposal.

During the Year, the Group invested USD159.7 million in unlisted financial assets, primarily consisting of subscriptions for unlisted investment funds and payments for capital commitments. Net acquisitions of listed bonds, which accounts for acquisitions, partial disposals, redemptions, and reaching of maturities, totaled USD125.8 million. The remaining increase in the fair value of non-cash financial assets was primarily driven by the fair value gains on unlisted investment funds. This increase was partially offset by the net effect of return of capital from unlisted investments and net realised and unrealised fair value changes on listed shares, listed bonds and unlisted investments acquired in previous years.

The principal investment business segment recorded a profit of USD101.3 million for the Year (2024: USD56.0 million), primarily driven by a significant increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL, amounting to USD71.2 million. This increase was partially offset by a decrease in other income amounting to USD10.4 million, a decrease in interest income amounting to USD4.5 million, and a decrease in dividend and distribution income from financial products amounting to USD2.9 million.

As at 31 December 2025, the Group held non-cash financial assets of USD913.0 million, as follows:

	2025	2024
	USD'000	USD'000
Listed shares	83,542	61,932
Listed bonds	249,227	123,528
Unlisted investment funds	550,750	312,911
Unlisted equity investments	26,100	48,876
Unlisted exchangeable notes	3,400	4,500
Total	913,019	551,747

Significant Investments

NovoAstrum Investors L.P. (“NovoAstrum”)

The Group has held a limited partner interest of NovoAstrum, an unlisted investment fund, since October 2021. NovoAstrum’s primary objective is to invest in the healthcare and pharmaceutical businesses globally to achieve long-term capital appreciation.

As at 31 December 2025, the fair value of the investment was USD129.4 million, representing 7.6% of the total assets of the Group. The Group's capital commitment to NovoAstrum represented 100% of the total partners' capital commitment as at 31 December 2025. The investment cost of NovoAstrum was USD45.0 million (31 December 2024: USD42.0 million). The increase in fair value was primarily driven by the appreciation of NovoAstrum's underlying investments. The Group recorded unrealised gains of the investment of USD55.5 million for the Year. The Group is optimistic about the investment's future potential. As a limited partner, the Group is confident that NovoAstrum's management team, with its proven track record, extensive experience, and strategic resources in the global healthcare industry, will continue to generate strong financial returns. Given the sustained structural tailwinds in the global healthcare sector – including aging populations, rising healthcare expenditure, and ongoing medical innovation – such investments are well-placed to benefit from favourable long-term growth prospects.

Except for the investment disclosed above, there was no other single investment (e.g. financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group's diversified investment portfolio that was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group's total assets as at 31 December 2025.

(iii) Real Property Business

The Group's primary real property business involves the leasing of commercial office premises and car parking spaces in Hong Kong, as well as investments in unlisted investment funds that hold a commercial property and senior housings in Canada. During the Year, the profit before taxation for the real property business was USD5.0 million (2024: USD0.7 million), which comprised rental income, distribution income, exchange gain and fair value changes of the unlisted investment funds.

The Group owns three floors of commercial offices (including 17th, 18th and 19th floor and ten car parking spaces) located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. During the Year, a portion of the commercial offices was utilised as the Group's head office, with the remaining space being vacant. The rental income generated and the operating loss from commercial offices for the Year were USD6,000 and USD18,000 (2024: rental income of USD1,011,000 and the operating profit of USD984,000), respectively.

The Group invested in quality commercial property and senior housings in Canada through unlisted investment funds. The Canada commercial property mainly comprised a retail shopping centre, being the Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The Canada senior housings are located municipally at (i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9; (ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1; (iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1; (iv) Les Habitations Pelletier – 11519,

Pelletier Avenue, Montreal-North (Quebec) H1H 3S3; (v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6 and 100 Isabella St, Ottawa K1S 1V5; (vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1; and (vii) Villagia de L'île Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1. The distribution income generated from the unlisted investment funds was USD0.9 million for the Year (2024: USD0.6 million).

There are various ways for property investments, including direct holding, equity investment, real estate investment groups (REIGs), real estate flipping, and real estate investment trusts (REITs). Real estate investment funds have become increasingly popular for those seeking diversified real estate exposure without the complexities and costs of direct ownership.

The Group has been exploring acquisition opportunities in high-quality, upscale commercial properties, along with other types of real properties. The Group has been exploring opportunities in overseas real property markets including North America and Europe. These markets are anticipated to provide stable income and long-term capital growth. This diversification of the Group's real property assets across geographical regions is expected to contribute to the overall strength and resilience of its real property holdings.

Review of Group Financial Position

	2025	2024
	USD'000	USD'000
Current Assets		
Cash and cash equivalents	498,422	263,618
Time deposits with original maturities over three months	152,000	488,904
Financial assets at FVTPL	27,945	20,101
Investments in debt instruments measured at amortised cost	37,050	40,776
Investments in perpetual notes at FVTPL	–	3,540
Accounts and other receivables	18,592	23,442
Others	45,974	40,020
Non-current Assets		
Long-term time deposits	–	150,000
Financial assets at FVTPL	635,847	408,118
Investments in debt instruments measured at amortised cost	208,990	76,142
Investment properties	48,400	57,528
Others	33,921	43,263
Total Assets	1,707,141	1,615,452
Other Liabilities	(37,435)	(33,906)
Net Assets	1,669,706	1,581,546

Non-current assets as at 31 December 2025 were USD927.2 million (2024: USD735.1 million), representing an increase of USD192.1 million as compared to the Corresponding Year. It was mainly due to a net increase in investment in financial assets at FVTPL amounting to USD227.7 million, and a net increase in investments in debt instruments measured at amortised cost of USD132.8 million. It was partially offset by a decrease in long-term time deposits of USD150.0 million, which also contributed to an increase in cash and cash equivalents. Current assets as at 31 December 2025 were USD780.0 million (2024: USD880.4 million), representing a decrease of USD100.4 million as compared to the Corresponding Year. This decrease was primarily attributed to (i) a net decrease in time deposits with original maturities over three months of USD336.9 million; and (ii) a net decrease in investments in debt instruments measured at amortised cost of USD3.7 million. However, the decrease was partially offset by (i) a net increase in cash and cash equivalents of USD234.8 million; (ii) an increase in accounts and other receivables and loans receivable of USD0.7 million; (iii) a net increase in investment in financial assets at FVTPL amounting to USD7.8 million; and (iv) an increase in bank trust accounts balances of USD0.5 million.

Net Assets Value

As at 31 December 2025, the Group's net assets amounted to USD1,669.7 million, representing an increase of USD88.2 million as compared to USD1,581.5 million as at 31 December 2024. The increase in net assets was mainly due to the profit for the Year of USD98.7 million, which was partially offset by the recognition of dividend payable of USD6.9 million.

Cash Flow, Liquidity and Financial Resources

Cash Flow Summary

	2025	2024
	USD'000	USD'000
Net cash generated from Operating Activities	8,680	22,888
Net cash generated from Investing Activities	236,540	113,344
Net cash used in Financing Activities	(7,153)	(6,935)
Net increase in cash and cash equivalents	238,067	129,297
Cash and cash equivalents at beginning of the Year	263,618	130,308
Effect of foreign exchange rate changes	(3,263)	4,013
Cash and cash equivalents at end of the Year	498,422	263,618

The Group's cash balance as at 31 December 2025 was USD498.4 million (31 December 2024: USD263.6 million). The net cash used in operating activities for the Year amounted to USD15.5 million. This amount was primarily resulted from a profit before taxation of USD99.7 million for the Year, adjusted for non-cash and non-operating items of USD98.5

million, movements in working capitals of USD16.7 million, interest received of USD24.9 million, and tax payment of USD0.8 million. Net cash generated from investing activities was USD236.5 million, which mainly included interest received from bank deposits of USD34.0 million and withdrawals of time deposits with original maturities of over three months of USD486.9 million. This was partially offset by net cash outflows for investments of USD284.4 million.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 31 December 2025 and 31 December 2024. The Group had no outstanding bank borrowings as at 31 December 2025.

Capital Structure of the Group

As at 31 December 2025, the equity attributable to owners of the Company was USD1,669.7 million. There was no material change in the capital structure of the Group since 30 June 2025, being the end of the reporting period of the Group's latest interim report.

Contingent Liability

As at 31 December 2025, the Group did not have contingent liability.

Material Acquisitions and Disposals

On 28 March 2025, Future Inspire Limited ("Future Inspire"), an indirect wholly-owned subsidiary of the Company, subscribed for the Class L-C-1 shares of Atlas Enhanced Fund, Ltd. (the "Atlas Fund"), with a par value of USD0.01 per share, in the subscription amount of USD30.0 million (equivalent to approximately HKD233.4 million), exclusive of transaction costs. The Atlas Fund is an exempted company incorporated with limited liability in the Cayman Islands for an unlimited duration on 16 November 2010 and is an investment fund with wide investor base (as referred to in the relevant guidelines of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Balyasny Asset Management L.P. (the "Investment Adviser") is a Delaware limited partnership with wide investor base, the general partner of which is Dames GP LLC, which is ultimately majority-owned by Mr. Dmitry Balyasny ("Mr. Balyasny"). The Investment Adviser has overall responsibility for the management, operations and investment decisions made by the Atlas Fund. It is registered with the U.S. Securities and Exchange Commission as an investment adviser under the United States Investment Advisers Act of 1940, as amended, and with the Commodity Futures Trading Commission as a commodity pool operator. Balyasny Capital Management, LLC (the "Investment Manager (Atlas Fund)") is a Delaware limited liability company, which is responsible for the overall business affairs of the Atlas Fund. The principal of the Investment Manager (Atlas Fund) is Mr. Balyasny. Mr. Balyasny began his career in 1992 as a stock broker at John Dawson & Associates. From 1994 through 2001, Mr. Balyasny worked as a trader at Schonfeld Securities, LLC, and gained trading expertise in a wide range of sectors and instruments, including equities, futures, options and fixed-income securities. Mr. Balyasny formed Balyasny Asset Management L.P.

with co-founders Mr. Taylor O'Malley and Mr. Scott Schroeder in December 2001. Mr. Balyasny earned a bachelor's degree in Finance from Loyola University in Chicago. As at 31 December 2025, the Atlas Fund deployed a variety of investment strategies, including, but not limited to, sector-based equities long/short, fixed income & macro, commodities, multi-asset arbitrage, and systematic to achieve its investment objective.

On 23 April 2025, Future Inspire subscribed for the Class A USD shares of Capula Multi Strategy Fund Limited (the "Capula Fund"), with a par value of USD0.01 per share, in the subscription amount of USD20.0 million (equivalent to approximately HKD155.2 million), exclusive of transaction costs. The Capula Fund is a Cayman Islands exempted company incorporated on 19 October 2021 with limited liability and is an investment fund with a wide investor base. The Capula Fund is organised as a feeder fund and all of the Capula Fund's investable assets are invested in the ordinary shares of Capula Multi Strategy Master Fund Limited (the "Master Fund"), an exempted company incorporated with limited liability in the Cayman Islands. Capula Management Limited (the "Manager") was incorporated in the Cayman Islands on 29 June 2005, under the Companies Act (Revised) of the Cayman Islands. The Manager, as agent of the Capula Fund, subject to the overall control and supervision of the directors of the Capula Fund, is responsible for selecting and appointing the investment manager to manage and invest the assets of the Capula Fund and the Master Fund. The Manager is also responsible for the payment of fees paid by the Capula Fund to the Manager to the investment manager. Capula Investment Management LLP (the "Investment Manager (Capula Fund)") was incorporated as a limited liability partnership in England and Wales on 24 May 2005. The Investment Manager (Capula Fund) is a global asset manager and fixed income specialist firm headquartered in London, with affiliates in the United States and Asia. The Investment Manager (Capula Fund) manages a number of strategies including, absolute return, enhanced fixed income, macro and crisis alpha strategies. The Investment Manager (Capula Fund) focuses on developing innovative investment strategies that exhibit low correlation to traditional equity and fixed income markets. The Investment Manager (Capula Fund) is authorised by the Financial Conduct Authority of the United Kingdom to perform the regulated activity of managing an alternative investment fund (as defined in the Alternative Investment Fund Managers Directive Rules (the "AIFMD Rules")) and is the alternative investment fund manager to the Capula Fund and to the Master Fund for the purposes of the AIFMD Rules. The Investment Manager (Capula Fund) is an "exempt reporting adviser" under the United States Investment Advisers Act of 1940, as amended. The Investment Manager (Capula Fund) is also a member of the United States National Futures Association, and a registered commodity pool operator and an exempt commodity trading advisor under rules promulgated under the United States Commodity Exchange Act. As at 31 December 2025, the Master Fund is a multi-strategy fund deploying diverse investment strategies that do not focus on particular sectors or industries.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year and up to the date of this announcement.

Exposure to Fluctuations in Exchange Rates and Hedge Policies

The Group conducted most of its business in United States dollars (“USD”) and Hong Kong dollars (“HKD”). The foreign currency exposure of HKD to USD is minimal as HKD is pegged to USD.

The management will continue to monitor the Group’s foreign currency exposure and consider other hedging policies should the need arise.

Pledge of Assets

As at 31 December 2025, no assets of the Group had been pledged.

Business Outlook

The Group enters into 2026 from a position of underlying strength, supported by our strong capital base and disciplined growth strategy. However, in light of the heightened geopolitical instability stemming from the ongoing conflict in the Middle East and the resulting cautious global economic outlook, we are adopting a markedly prudent and conservative operational stance. We also anticipate near-term market conditions to be more challenging than previously expected. By combining prudent financial stewardship with a vigilant, risk-cautious approach, we aim to navigate the evolving and uncertain macroeconomic landscape successfully. Our ultimate objective remains the protection of our asset base and the delivery of sustainable, long-term value for our shareholders, even if near-term growth is tempered.

Financial services business. The Group remains committed to strengthening its core financial services, which comprise securities trading and brokerage, margin financing, asset management, and money lending. While the ongoing conflict in the Middle East and broader geopolitical uncertainties have introduced a more cautious market sentiment, the Group aims to be proactive in its marketing promotions. By leveraging on our competitive commission rates, high-quality services, solid financial resources, and reliable trading infrastructure, we focus on deepening client relationships, capturing market share, and identifying resilient investment opportunities in the evolving market environment of 2026.

The global economy is expected to experience tempered growth in 2026, as the outlook is increasingly shaped by geopolitical volatility and shifting risk appetites. Supporting measures, including anticipated further reductions in reserve requirements and targeted interest rate cuts by the People’s Bank of China, are expected to enhance market liquidity and lower financing costs. At the same time, while the momentum following the United States’ interest rate cuts in late 2025 may offer support, the Group maintains a prudent stance towards global capital markets. Hong Kong’s financial market remains a key hub. However, in view of the more cautious macroeconomic landscape, the Group will focus on resilience and strategic marketing to drive sustained growth and investor confidence.

Anticipating the recovery in the Hong Kong IPO market in 2026, the Group intends to further expand its IPO margin financing business in a highly disciplined and risk-conscious manner subject to market conditions. Leveraging on our strong internal funding capacity, we are well-equipped to meet the demand for financing Hong Kong IPO subscriptions. Our strategy involves intensifying marketing efforts to deepen relationships with existing clients while forming new strategic partnerships with small-to-medium sized brokers that have extensive retail networks but face capital constraints. To broaden our market coverage, we intend to recruit additional executives to expand our sales force. Client acquisition will be driven through these partnerships. We also aim to expand our retail customer reach through targeted digital campaigns (including social media, SMS, and online platform advertising), supported by offline branding via billboards, roll-up banners, wider geographical coverage, and sponsorship of local children's football clubs. This initiative is designed to generate revenue from both interest income and transaction fees, supported by a capital allocation strategy that prioritises oversubscribed IPO while maintaining strong liquidity buffers to ensure flexibility and mitigate risk.

Building on this momentum, the Group will maintain a dynamic yet resilient approach through 2026, adapting our business strategies to evolving and uncertain market conditions. We will strengthen our margin financing business with enhanced credit monitoring while strategically expanding our client base for securities trading and brokerage services. Our placing business is considered to be well-positioned for sustained growth, supported by our established industry network and a consistent referral pipeline from business partners and financial intermediaries. The Group will remain vigilant by continuously monitoring market trends and competitor activities to refine our strategies, maximise returns, and maintain our competitive edge in a challenging environment.

Concurrently, the Group will strategically focus on expanding its premium client base by delivering customised financial solutions to institutional clients. We will leverage on our full-service expertise across IPO margin financing, placings, rights issues, corporate restructuring, and mergers and acquisitions advisory to deepen these relationships. Supported by our consistent referral network and proven capital markets track record, we will selectively pursue placing opportunities that align with our execution capabilities, reinforcing our role as a trusted financial partner. Furthermore, we will enhance our asset management business by elevating customised discretionary investment services for high-net-worth clients, strengthening our brand in key markets, and aligning solutions with evolving demand to solidify our competitiveness in the wealth management landscape.

With respect to our money lending business, the Group anticipates an increase in money lending transactions and loan applications as the economy navigates this period of adjustment. We are strategically positioned to capture this growth while maintaining a stringent approach to credit risk management to ensure an optimal risk-reward balance. Through rigorous credit assessments and proactive market monitoring, we will continue to identify and pursue high-potential opportunities in both business financing and tailor-made lending solutions for selected industries. The Group is exploring corporate loans and overseas lending as they present a valuable diversification opportunity, and collaborations with major banks on syndicated deals which can strengthen its deal pipeline. By adhering

to responsible and conservative lending practices, the Group is well-prepared to support market demands and deliver sustainable growth in an evolving and volatile financial landscape.

Principal investment business. The Group maintains a disciplined and conservative approach to principal investment, focusing on the prudent management of a well-diversified portfolio across funds, fixed-income instruments, and listed and unlisted equities. In view of the heightened geopolitical tensions, we will review our portfolio at frequent intervals and continuously assess performance to ensure strict alignment with our risk parameters. Where high-quality opportunities that align with our strategic objectives arise and offer potential to enhance profitability and overall returns, the Group may consider incremental investments. Our priority remains capital preservation and the delivery of stable, long-term returns in a fragile yet evolving market environment.

Real property business. The Group remains committed to growing its real property business, considering that the real estate market has likely reached its cyclical bottom and is poised for gradual recovery in 2026. In light of the improving conditions and opportunities, we will continue to actively pursue selective acquisitions of high-quality commercial properties and other real estate assets. Our focus is on identifying opportunities, both locally and internationally, that offer attractive yields with potential for long-term capital appreciation. Building on the consistent positive cash flow from our Canadian property, we will maintain a cautious yet strategic approach to further diversifying our assets geographically, remaining mindful of the risks associated with international conflicts. All potential investments will undergo rigorous and stringent assessment to ensure alignment with our objectives, and active management will be prioritised to optimise the performance of our existing assets.

Looking-forward. As we move into 2026, the Group is positioned to navigate a global landscape defined by both recovery and significant uncertainty. While we aim to capitalise on Hong Kong's revitalised capital markets and the broader real estate recovery, our strategy remains anchored in prudence. Our strategic priorities are centred on: expanding our margin financing business with a focus on asset quality to leverage selective IPO activities; driving high-margin placing transactions through our established network of business partners and financial intermediaries; selectively acquiring premium commercial real estate assets in core global markets; and prudently growing our lending portfolio with high-quality borrowers under comprehensive and enhanced credit risk management frameworks. Supported by disciplined execution and active marketing promotions, these initiatives are designed to deliver resilient performance across all business segments. The Group will remain vigilant and agile, while maintaining a balanced approach that prioritises risk mitigation and sustainable returns for our shareholders amidst a complex global economic environment.

Human Resources

As at 31 December 2025, the Group had 43 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund and performance bonus.

Subsequent Events

The Board is not aware of any significant events that have occurred subsequent to 31 December 2025 and up to the date of this announcement.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company has made specific enquiry of all directors of the Company regarding any non-compliance with the Model Code during the Year, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the Year.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the "Audit Committee") comprises Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng. All of them are independent non-executive directors of the Company. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee with the management of the Company and the Company's independent auditors, and recommended the Board to adopt the same.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the Group's consolidated statement of profit or loss, 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 the preliminary announcement have been audited by the Group's auditor, Moore CPA Limited. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement.

ANNUAL REPORT

The annual report of the Company for the Year will be despatched to the shareholders and made available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.g-resources.com) on or before 30 April 2026.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the continuous support of the Company's shareholders and dedication of all our staff over the past year.

By Order of the Board
G-Resources Group Limited
Leung Oi Kin
Executive Director and Company Secretary

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises:

- (i) Ms. Li Zhongye, Cindy as non-executive director of the Company;*
- (ii) Mr. Leung Oi Kin and Mr. Leung Wai Yiu, Malcolm as executive directors of the Company; and*
- (iii) Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng as independent non-executive directors of the Company.*

** For identification purpose only*