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## 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 2024

#### GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 together with the comparative figures for the year ended 31 December 2023 (the “Corresponding Year”).

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

|   | NOTES | 2024<br>USD'000 | 2023<br>USD'000 |
|---|-------|-----------------|-----------------|
| Revenue   |       |                 |                 |
| Interest income   | 3     | 28,149          | 29,939          |
| Dividend and distribution income  | 3     | 7,450           | 56,711          |
| Fee and commission income   | 3     | 1,304           | 957             |
| Rental income   | 3     | 1,011           | 1,452           |
|   |       | <b>37,914</b>   | 89,059          |
| Other income  |       | 28,343          | 25,055          |
| Administrative expenses   |       | (7,262)         | (7,533)         |
| Share of results of associates  |       | 174             | –               |
| Gain on disposal of investments in debt instruments measured at amortised cost  |       | 77              | 6               |
| Impairment loss on goodwill   |       | (7,604)         | –               |
| Fair value changes of financial assets at fair value through profit or loss (“FVTPL”) and investments in perpetual notes at FVTPL |       | 5,268           | (100,528)       |
| Provision for expected credit losses on financial assets, net   |       | (478)           | (2,126)         |
| Decrease in fair value of investment properties   |       | (6,371)         | (728)           |
| Other (loss)/gain, net  |       | (2,503)         | 3,882           |
| Profit before taxation  |       | 47,558          | 7,087           |
| Taxation  | 4     | (7)             | –               |
| Profit for the year   | 5     | <b>47,551</b>   | 7,087           |
| Profit for the year attributable to:  |       |                 |                 |
| Owners of the Company   |       | 47,531          | 7,107           |
| Non-controlling interests   |       | 20              | (20)            |
|   |       | <b>47,551</b>   | 7,087           |
| Earnings per share  |       |                 |                 |
| – Basic and diluted (US cent)   | 7     | <b>10.54</b>    | 1.58            |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

|   | <b>2024</b>    | 2023    |
|---|----------------|---------|
|   | <b>USD'000</b> | USD'000 |
| Profit for the year   | <b>47,551</b>  | 7,087   |
| Other comprehensive income/(expenses):  |                |         |
| Items that will not be reclassified to profit or loss:                                |                |         |
| Exchange differences on translation from functional currency to presentation currency | <b>9,070</b>   | (2,910) |
| Changes in fair value of investments in perpetual notes designated as at FVTOCI       | <b>53</b>      | 196     |
| Item that may be reclassified subsequently to profit or loss:                         |                |         |
| Exchange differences arising on translation of foreign operations                     | <b>(5,157)</b> | 561     |
| Other comprehensive income/(expenses) for the year                                    | <b>3,966</b>   | (2,153) |
| Total comprehensive income for the year   | <b>51,517</b>  | 4,934   |
| Total comprehensive income for the year attributable to:                              |                |         |
| Owners of the Company   | <b>51,497</b>  | 4,954   |
| Non-controlling interests   | <b>20</b>      | (20)    |
|   | <b>51,517</b>  | 4,934   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

|  | <i>NOTES</i> | 2024<br>USD'000  | 2023<br>USD'000  |
|--|--------------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                                  |              |                  |                  |
| Long-term time deposits                                    |              | 150,000          | 200,000          |
| Property, plant and equipment                              |              | 28,266           | 28,753           |
| Investment properties                                      |              | 57,528           | 63,514           |
| Financial assets at FVTPL                                  | 8            | 408,118          | 324,361          |
| Investments in associates                                  |              | 174              | –                |
| Investments in debt instruments measured at amortised cost | 8            | 76,142           | 82,972           |
| Investments in perpetual notes at FVTPL                    | 8            | –                | 21,637           |
| Investments in perpetual notes designated as at FVTOCI     | 8            | 3,070            | 3,017            |
| Other receivables and deposits                             | 9            | 582              | 545              |
| Intangible assets  |              | 1,746            | 1,746            |
| Goodwill   |              | 9,425            | 17,029           |
|  |              | <u>735,051</u>   | <u>743,574</u>   |
| <b>CURRENT ASSETS</b>                                      |              |                  |                  |
| Accounts and other receivables                             | 9            | 23,442           | 39,888           |
| Loans receivable   |              | 7,500            | 5,000            |
| Investments in debt instruments measured at amortised cost | 8            | 40,776           | 26,119           |
| Investments in perpetual notes at FVTPL                    | 8            | 3,540            | –                |
| Financial assets at FVTPL                                  | 8            | 20,101           | 27,838           |
| Time deposits with original maturities over three months   |              | 488,904          | 567,231          |
| Bank trust accounts balances                               |              | 32,520           | 28,285           |
| Cash and cash equivalents                                  |              | 263,618          | 130,308          |
|  |              | <u>880,401</u>   | <u>824,669</u>   |
| <b>CURRENT LIABILITIES</b>                                 |              |                  |                  |
| Accounts and other payables                                | 10           | 33,584           | 30,949           |
| <b>NET CURRENT ASSETS</b>                                  |              | <u>846,817</u>   | <u>793,720</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>               |              | <u>1,581,868</u> | <u>1,537,294</u> |
| <b>NON-CURRENT LIABILITIES</b>                             |              |                  |                  |
| Deferred tax liabilities                                   |              | 288              | 288              |
| Accrued expenses   | 10           | 34               | 42               |
|  |              | <u>322</u>       | <u>330</u>       |
|  |              | <u>1,581,546</u> | <u>1,536,964</u> |
| <b>CAPITAL AND RESERVES</b>                                |              |                  |                  |
| Share capital  | 11           | 598              | 598              |
| Reserves   |              | 1,580,759        | 1,536,197        |
| Equity attributable to owners of the Company               |              | 1,581,357        | 1,536,795        |
| Non-controlling interests                                  |              | 189              | 169              |
| <b>TOTAL EQUITY</b>  |              | <u>1,581,546</u> | <u>1,536,964</u> |

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

|  | 2024<br>USD'000 | 2023<br>USD'000  |
|--|-----------------|------------------|
| <b>OPERATING ACTIVITIES</b>  |                 |                  |
| Profit before taxation   | 47,558          | 7,087            |
| Adjustments for:   |                 |                  |
| Interest income  | (56,268)        | (53,476)         |
| Dividend income  | (39)            | (626)            |
| Depreciation of property, plant and equipment  | 675             | 753              |
| Impairment loss on goodwill  | 7,604           | –                |
| Fair value changes of financial assets at FVTPL and investments in perpetual notes at FVTPL                        | (5,268)         | 100,528          |
| Gain on disposal of investments in debt instruments measured at amortised cost                                     | (77)            | (6)              |
| Loss on disposal of property, plant and equipment  | –               | 2                |
| Gain on disposal of interests in a subsidiary  | –               | (134)            |
| Provision for expected credit losses on financial assets, net  | 478             | 2,126            |
| Share of results of associates   | (174)           | –                |
| Decrease in fair value of investment properties  | 6,371           | 728              |
| Operating cash flows before movements in working capital   | 860             | 56,982           |
| Decrease/(increase) in accounts and other receivables and deposits   | 475             | (1,038)          |
| Loans advanced to money lender customers   | (7,500)         | (5,000)          |
| Loans repaid from money lender customers   | 5,000           | –                |
| Decrease in financial assets at FVTPL  | 337             | 1,725            |
| (Increase)/decrease in bank trust accounts balances  | (4,235)         | 19,751           |
| Increase/(decrease) in accounts and other payables   | 2,626           | (21,617)         |
| <b>Cash (used in)/generated from operations</b>  | <b>(2,437)</b>  | <b>50,803</b>    |
| Interest received  | 25,293          | 19,678           |
| Dividend received  | 39              | 634              |
| Withholding tax on dividend paid   | (7)             | –                |
| <b>Net cash from Operating Activities</b>  | <b>22,888</b>   | <b>71,115</b>    |
| <b>INVESTING ACTIVITIES</b>  |                 |                  |
| Purchase of property, plant and equipment  | (3)             | (1)              |
| Purchase of financial assets at FVTPL  | (78,448)        | (62,340)         |
| Purchase of investments in debt instruments measured at amortised cost   | (36,606)        | (82,446)         |
| Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost                | 31,234          | 31,863           |
| Proceeds from disposal and redemption of investment in perpetual notes at FVTPL                                    | 18,000          | 1,900            |
| Proceeds from disposal of an unlisted equity investment  | –               | 272              |
| Proceeds from redemption of unlisted hedge funds   | 27,648          | 39,265           |
| Proceeds from return of capital of financial assets at FVTPL   | 1,698           | 10,493           |
| Proceeds on disposal of interests in subsidiaries  | –               | 396              |
| Repayment of other payables  | –               | (7,200)          |
| Interest received from bank deposits   | 21,494          | 19,921           |
| Net withdrawal/(placement) of time deposits with original maturities over three months and long-term time deposits | 128,327         | (737,231)        |
| <b>Net cash from/(used in) Investing Activities</b>  | <b>113,344</b>  | <b>(785,108)</b> |
| <b>FINANCING ACTIVITIES</b>  |                 |                  |
| Acquisition of non-controlling interests   | –               | (1,200)          |
| Dividend paid to shareholders  | (6,935)         | (6,901)          |
| <b>Net cash used in Financing Activities</b>   | <b>(6,935)</b>  | <b>(8,101)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>129,297</b>  | <b>(722,094)</b> |
| <b>Cash and cash equivalents at beginning of the year</b>  | <b>130,308</b>  | <b>854,253</b>   |
| <b>Effect of foreign exchange rate changes</b>   | <b>4,013</b>    | <b>(1,851)</b>   |
| <b>Cash and cash equivalents at end of the year</b>  | <b>263,618</b>  | <b>130,308</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 1. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY

### Amendments to Hong Kong Financial Reporting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to Hong Kong Accounting Standards (“HKASs”) and Hong Kong Financial Reporting Standards (“HKFRSs”) (hereinafter collectively referred to as “Amended HKFRSs”) 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 2024 for the preparation of the consolidated financial statements.

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The application of the Amended HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or disclosures set out in the consolidated financial statements.

### New and Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following New and Amendments to HKFRSs that have been issued but are not yet effective:

|  |  |
|--|--|
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>1</sup>   |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>                         |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other New and Amendments HKFRSs 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 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the 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 (2023: three) operating business units which represent three (2023: 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 2024**

|   | Financial<br>services<br>business<br>USD'000 | Principal<br>investment<br>business<br>USD'000 | Real<br>property<br>business<br>USD'000 | Eliminations<br>USD'000 | Total<br>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<br>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<br>properties    |  |  |   |                         | (6,371)          |
| Profit before taxation                                |  |  |   |                         | <u>47,558</u>    |

**For the year ended 31 December 2023**

|  | Financial<br>services<br>business<br>USD'000 | Principal<br>investment<br>business<br>USD'000 | Real<br>property<br>business<br>USD'000 | Eliminations<br>USD'000 | Total<br>USD'000    |
|--|--|--|---|-------------------------|---------------------|
| External revenue                                   |  |  |   |                         |                     |
| Interest income                                    | 1,044  | 28,895   | –                                       | –                       | 29,939              |
| Dividend and distribution income                   | –  | 56,711   | –                                       | –                       | 56,711              |
| Fee and commission income                          | 957  | –  | –                                       | –                       | 957                 |
| Rental income                                      | –  | –  | 1,452                                   | –                       | 1,452               |
| Segment revenue from external parties              | 2,001  | 85,606   | 1,452                                   | –                       | 89,059              |
| Inter-segment revenue                              | 303  | –  | –                                       | (303)                   | –                   |
| Segment revenue                                    | <u>2,304</u>                                 | <u>85,606</u>                                  | <u>1,452</u>                            | <u>(303)</u>            | <u>89,059</u>       |
| Segment profit/(loss)                              | <u>11,025</u>                                | <u>(3,582)</u>                                 | <u>1,488</u>                            | <u>–</u>                | <u>8,931</u>        |
| Unallocated other gain                             |  |  |   |                         | 2,643               |
| Unallocated corporate expenses                     |  |  |   |                         | (4,661)             |
| Unallocated exchange gain                          |  |  |   |                         | 902                 |
| Decrease in fair value of investment<br>properties |  |  |   |                         | <u>(728)</u>        |
| Profit before taxation                             |  |  |   |                         | <u><u>7,087</u></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 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 2024**

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

**At 31 December 2023**

|                                   | <b>Financial<br/>services<br/>business<br/>USD'000</b> | <b>Principal<br/>investment<br/>business<br/>USD'000</b> | <b>Real<br/>property<br/>business<br/>USD'000</b> | <b>Total<br/>USD'000</b> |
|-----------------------------------|--|--|---|--------------------------|
| <b>ASSETS</b>                     |  |  |   |                          |
| Segment assets                    | <u>319,556</u>   | <u>1,147,167</u>   | <u>72,697</u>                                     | 1,539,420                |
| Unallocated corporate assets      |  |  |   | <u>28,823</u>            |
| Total assets                      |  |  |   | <u><u>1,568,243</u></u>  |
| <b>LIABILITIES</b>                |  |  |   |                          |
| Segment liabilities               | <u>30,065</u>  | <u>548</u>   | <u>364</u>  | 30,977                   |
| Unallocated corporate liabilities |  |  |   | <u>302</u>               |
| Total liabilities                 |  |  |   | <u><u>31,279</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 2024**

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

**For the year ended 31 December 2023**

|   | Financial<br>services<br>business<br>USD'000 | Principal<br>investment<br>business<br>USD'000 | Real<br>property<br>business<br>USD'000 | Unallocated<br>USD'000 | Total<br>USD'000 |
|---|--|--|---|------------------------|------------------|
| <b>Amounts included in the measure of segment<br/>profit or loss or segment assets:</b> |  |  |   |                        |                  |
| Additions to non-current assets (Note)  | -  | -  | -                                       | 1                      | 1                |
| Additions to financial assets at FVTPL  | -  | 62,340   | -                                       | -                      | 62,340           |
| Additions to investments in debt instruments<br>measured at amortised cost              | -  | 82,446   | -                                       | -                      | 82,446           |
| Depreciation of property, plant and equipment   | (22)   | -  | -                                       | (731)                  | (753)            |
| Fair value changes of financial assets and<br>investments in perpetual notes at FVTPL   | -  | (100,528)                                      | -                                       | -                      | (100,528)        |
| Provision for expected credit losses<br>on financial assets, net                        | (544)  | (1,582)  | -                                       | -                      | (2,126)          |
| Exchange gain included in other gain/(loss), net  | 124  | 213  | -                                       | 902                    | 1,239            |
| Gain on disposal of investments in debt<br>instruments measured at amortised cost       | -  | 6  | -                                       | -                      | 6                |
| Interest income from bank deposits, included<br>in other income                         | 11,574                                       | 13,007   | -                                       | -                      | 24,581           |

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<br>excluding financial<br>instruments |                 |
|----------------------------|-----------------|-----------------|--|-----------------|
|                            | 2024<br>USD'000 | 2023<br>USD'000 | 2024<br>USD'000  | 2023<br>USD'000 |
| Singapore                  | 3,216           | 2,884           | –  | –               |
| Hong Kong                  | 22,841          | 24,234          | 97,139   | 111,042         |
| People's Republic of China | 1,805           | 54,211          | –  | –               |
| United States of America   | 3,524           | 589             | –  | –               |
| Europe                     | 5,231           | 6,445           | –  | –               |
| Others                     | 1,297           | 696             | –  | –               |
|                            | <u>37,914</u>   | <u>89,059</u>   | <u>97,139</u>  | <u>111,042</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, and other receivables, long-terms deposits and deposits.

(e) **Information about major customers**

For the year ended 31 December 2024, none of counterparty (2023: USD53,966,000 derived from one counterparty from principal investment business segment) contributed over 10% of the total revenue.

**3. REVENUE**

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

|  | 2024<br>USD'000 | 2023<br>USD'000 |
|--|-----------------|-----------------|
| Interest income from financial products  | 8,173           | 9,217           |
| Interest income from money lending business  | 723             | 565             |
| Interest income from margin financing  | 89              | 479             |
| Interest income from financial institutions' deposits  | <u>19,164</u>   | <u>19,678</u>   |
| Interest income  | <u>28,149</u>   | <u>29,939</u>   |
| Dividend and distribution income from financial products (Note)  | 7,450           | 56,711          |
| Commission income and handling charges from financial services   | 1,210           | 852             |
| Asset management fee income  | <u>94</u>       | <u>105</u>      |
| Fee and commission income, representing revenue from contracts with customers within the scope of HKFRS 15 | <u>1,304</u>    | <u>957</u>      |
| Rental income  | <u>1,011</u>    | <u>1,452</u>    |
|  | <u>37,914</u>   | <u>89,059</u>   |

Note: 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 USD5,574,000 (2023: USD54,398,000) for the year ended 31 December 2024.

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**

Pursuant to the relevant laws and regulations in Canada, dividend withholding tax is imposed at a rate of 5% on dividend declared in respect of profits earned by a Canadian associate that are received by tax treaty resident entities. Dividend withholding tax of approximately USD7,000 (2023: nil) was recognised as a tax expense in the current year.

**5. PROFIT FOR THE YEAR**

|   | 2024<br>USD'000 | 2023<br>USD'000 |
|---|-----------------|-----------------|
| Profit for the year has been arrived at after charging/(crediting):   |                 |                 |
| Staff costs   |                 |                 |
| – Directors' emoluments   | 1,028           | 1,101           |
| – Other staff costs (Note)  | 3,625           | 3,609           |
| – Contributions to retirement benefits schemes, excluding directors   | 72              | 68              |
| Total staff costs   | <u>4,725</u>    | <u>4,778</u>    |
| Auditors' remuneration  | 134             | 134             |
| Depreciation of property, plant and equipment   | 675             | 753             |
| Exchange loss/(gain), net, included in other (loss)/gain, net   | 2,503           | (1,239)         |
| Interest income from bank deposits, included in other income  | (28,119)        | (24,581)        |
| Over-provision for liabilities arising from the disposal of mining business, included in other (loss)/gain, net | <u>–</u>        | <u>(2,639)</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 2024, a final dividend of HKD0.12 per share in respect of the year ended 31 December 2023 which amounted to approximately USD6,935,000 (equivalent to approximately HKD54,098,000) was paid to the owners of the Company (2023: HKD0.12 per share, amounting to USD6,901,000 in aggregate). Subsequent to 31 December 2024, a final dividend in respect of the year ended 31 December 2024 of HKD0.12 (2023: HKD0.12) per share, totaling approximately HKD54,098,000 (2023: 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:

|   | 2024<br>USD'000         | 2023<br>USD'000    |
|---|-------------------------|--------------------|
| Profit for the year attributable to owners of the Company, for the purposes of basic and diluted earnings per share | <u>47,531</u>           | <u>7,107</u>       |
|   | <b>Number of shares</b> |                    |
|   | 2024                    | 2023               |
| 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 2024 and 2023 as there were no potential ordinary shares in issue for both 2024 and 2023.

**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**

|   | 2024<br>USD'000 | 2023<br>USD'000 |
|---|-----------------|-----------------|
| <b>Investments in debt instruments measured at amortised cost</b>                             |                 |                 |
| Debt securities listed in Hong Kong   |                 |                 |
| Fixed Rate Senior Notes (Notes a, b, c)   | 3,842           | 4,535           |
| Floating Rate Senior Notes (Notes a, b, e)  | 1,528           | 1,531           |
| Debt securities listed outside Hong Kong  |                 |                 |
| Fixed Rate Senior Notes (Notes a, b, c)   | 97,657          | 92,437          |
| Floating Rate Senior Notes (Notes a, b, e)  | 16,486          | 12,705          |
| Less: Expected credit losses  | (2,595)         | (2,117)         |
|   | <u>116,918</u>  | <u>109,091</u>  |
| Less: Investments in debt instruments measured at amortised cost classified as current assets | (40,776)        | (26,119)        |
|   | <u>76,142</u>   | <u>82,972</u>   |
| Investments in debt instruments measured at amortised cost classified as non-current assets   | <u>76,142</u>   | <u>82,972</u>   |
| <b>Investments in perpetual notes at FVTPL</b>  |                 |                 |
| Perpetual Notes, listed outside Hong Kong (Note d)  | <u>3,540</u>    | <u>21,637</u>   |
| <b>Investments in perpetual notes designated as at FVTOCI</b>                                 |                 |                 |
| Perpetual Notes, listed outside Hong Kong (Note d)  | <u>3,070</u>    | <u>3,017</u>    |
| <b>Financial assets at FVTPL</b>  |                 |                 |
| Unlisted investments  |                 |                 |
| Unlisted investment funds (Note f)  | 312,911         | 261,999         |
| Unlisted equity investments (Note g)  | 48,876          | 53,398          |
| Unlisted exchangeable notes (Note h)  | 4,500           | –               |
| Listed equity investments (Note i)  |                 |                 |
| Listed in Hong Kong   | 52,012          | 23,484          |
| Listed outside Hong Kong  | 9,920           | 13,318          |
|   | <u>428,219</u>  | <u>352,199</u>  |
| Less: Financial assets at FVTPL classified as current assets                                  | (20,101)        | (27,838)        |
| Financial assets at FVTPL classified as non-current assets                                    | <u>408,118</u>  | <u>324,361</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.).

- (b) 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. During the year ended 31 December 2023, thirteen of the Fixed Rate Senior Notes were matured, two of the Fixed Rate Senior Notes were partially sold, eleven of the Fixed Rate Senior Notes were sold, five of the Floating Rate Senior Notes were being called, and three of the Floating Rate Senior Notes were being matured. For the year ended 31 December 2023, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD6,000.
- (c) Senior Notes held by the Group bear fixed coupon interest at rates ranging from 1.4% to 11.0% (2023: from 1.2% to 11.0%) per annum and with maturity dates from 15 July 2024 to 17 September 2031 (2023: from 29 January 2024 to 18 July 2029). As at 31 December 2024, three (2023: three) of the Senior Notes carrying a gross amount of USD2,217,000 (2023: USD2,124,000) with original maturity dates ranging from July 2024 to January 2026 (2023: July 2024 to January 2026) have a provision of life-time ECL of USD2,010,000 (2023: USD1,675,000). The directors of the Company considered that the provision for ECL was sufficient.
- (d) Perpetual Notes at FVTPL held by the Group bear discretionary interests at the rates ranging from 5.25% to 6.38% (2023: from 5.25% to 6.38%) per annum and are callable from 30 March 2025 to 16 May 2025 (2023: from 17 September 2024 to 16 May 2025). The interest rates are subject to change at reset day with reset rate ranging from 3.05% to 4.37% (2023: from 3.05% to 4.37%) plus USD 5 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 USD 5 years mid-swap rate. The reset dates are ranging from 3 months to 5 years. During the year ended 31 December 2024, one of the Perpetual Notes was called.

Perpetual Notes designated as at FVTOCI held by the Group as at 31 December 2024 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 purpose. 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 1.81% to 7.33% (2023: from 1.81% to 7.33%) per annum as at 31 December 2024 and with maturity dates from 2 November 2026 to 16 July 2030 (2023: from 9 July 2024 to 15 March 2029). The interest rates are subject to change at reset day with reset rate ranging from 2.10% to 3.05% (2023: from 0.32% 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 2024, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying values of USD312,911,000 and nil (2023: USD256,951,000 and USD5,048,000), 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 value 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 methodology based on relevant comparable data wherever possible to quantify the adjustment from 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. The factors to be considered in general partners' assessment may require the exercise of judgment. For the unrestricted actively traded public equity and debt instruments held in the unlisted private equity funds, the fair value is determined based on closing price or bid price as of measurement date.

As at 31 December 2024, five (2023: four) out of these thirteen (2023: twelve) unlisted private equity funds accounted for approximately 76% (2023: approximately 74%) of the aggregate carrying value, with the investment portfolio of these five funds being focused in listed and unlisted equity investments in technology, media and telecommunications, commercial property, healthcare, and environmental industry.

During the year ended 31 December 2024, the Group redeemed the remaining unlisted hedge funds of USD5,048,000. In accounting for the fair value measurement of the investment in 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/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 2024, an increase in fair value of unlisted investment funds of USD12,565,000 (2023: USD 82,208,000) was recognised in consolidated profit or loss. During the year ended 31 December 2024, the Group received returns of capital of USD1,698,000 (2023: USD10,493,000) plus distributions of USD5,574,000 (2023: USD54,398,000) from three (2023: two) of its unlisted investment funds, and also received the receivable from unlisted hedge funds for redemption of USD27,648,000 (2023: USD39,265,000).

- (g) The Group invested in six (2023: six) unlisted equity investments with the carrying amount of USD48,876,000 (2023: USD53,398,000), which three 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 2024, three (2023: three) unlisted equity investments had with the carrying amount of USD33,721,000 (2023: USD39,974,000). 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 are price-to-sales multiple of 3.5x, 4.7x and 5.5x (2023: 3.9x, 2.4x and 15.0x), risk-free rate of 4.24%, 4.24% and 4.15% (2023: 4.25%, 4.86% and 4.86%), expected volatility of 36.8%, 55.9% and 69.6% (2023: 40%, 120% and 95%), expected initial public offering probability of 20%, 70% and 95% (2023: 20%, nil and 95%), expected liquidation probability of 80%, 15% and 5% (2023: 80%, nil and 5%), and redemption probability of nil, 15%, and nil (2023: nil), respectively.



As at 31 December 2024, three (2023: three) unlisted equity investments had with the carrying amount of USD15,155,000 (2023: USD13,424,000). 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 6.2x and 12.8x and 6.1x (2023: price-to-sales multiple 4.3x, price-to-sales multiple 18.5x and price-to-book multiple of 15.9x), respectively.

During the year ended 31 December 2024, a decrease in fair value of unlisted equity investments of USD4,368,000 (2023: USD4,216,000) was recognised in consolidated statement of profit or loss.

- (h) During the year ended 31 December 2024, the Group acquired unlisted exchangeable notes issued by an independent third party, with a carrying amount and principal value of USD4,500,000. The underlying asset 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 or is fully redeemed at maturity. The significant unobservable inputs used in the fair value measurement are equity value of the note underlying investment, risk-free rate of 4.3%, expected volatility of 64.5%, expected dividend yield of 0%, remaining option life of 5 years, and discount rate of 12.9%.

As at 31 December 2024, the fair value of the unlisted exchangeable notes is determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model.

- (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

|   | 2024<br>USD'000      | 2023<br>USD'000      |
|---|----------------------|----------------------|
| Accounts receivables from the business of dealing in securities:        |                      |                      |
| Clients (Note b)  | 1,554                | 1,200                |
| Clearing house and brokers  | 65                   | 925                  |
| Accounts receivables from the business of dealing in futures contracts: |                      |                      |
| Clearing house and brokers  | 245                  | 288                  |
| Accounts receivables (Note a)   | 1,864                | 2,413                |
| Other receivables and deposits (Note d)                                 | 22,178               | 38,038               |
| Less: Impairment allowance (Note c)                                     | (18)                 | (18)                 |
|   | <u>24,024</u>        | <u>40,433</u>        |
| Less: Other receivables and deposits classified as non-current assets   | (582)                | (545)                |
| Accounts and other receivables classified as current assets             | <u><u>23,442</u></u> | <u><u>39,888</u></u> |

Notes:

- (a) Accounts receivables from clearing house 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 USD40,535,000 (2023: USD64,346,000). 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 3.3% to 8.6% (2023: 3.8% to 9.5%) per annum as at 31 December 2024. 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 and other 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 USD40,535,000 (2023: USD64,346,000) 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 USD1,106,000 (2023: USD1,072,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD448,000 (2023: USD128,000) have a provision of ECL of USD18,000 (2023: 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 USD19,181,000, USD750,000 and USD1,945,000 (2023: USD12,556,000, USD649,000 and USD24,524,000), respectively. During the year ended 31 December 2024, the receivables from hedge funds for redemption were partially settled with receipts of USD27,648,000.

## 10. ACCOUNTS AND OTHER PAYABLES

|  | 2024<br>USD'000 | 2023<br>USD'000 |
|--|-----------------|-----------------|
| Accounts payables from the business of dealing in securities:        |                 |                 |
| Clients  | 31,844          | 29,115          |
| Brokers  | 520             | 25              |
| Accounts payables from the business of dealing in futures contracts: |                 |                 |
| Clients  | 441             | 447             |
| Accounts payables (Note)   | 32,805          | 29,587          |
| Other payables and accrued expenses                                  | 813             | 1,404           |
|  | <b>33,618</b>   | 30,991          |
| Less: Accrued expenses classified as non-current liabilities         | <b>(34)</b>     | (42)            |
| Accounts and other payable classified as current liabilities         | <b>33,584</b>   | 30,949          |

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

|   | <b>Number of shares</b> | <b>Value<br/>USD'000</b> |
|---|-------------------------|--------------------------|
| Authorised:   |                         |                          |
| Ordinary shares of HKD0.01 each   |                         |                          |
| At 1 January 2023, 31 December 2023, 1 January 2024 and<br>31 December 2024 | <u>1,000,000,000</u>    | <u>1,282</u>             |
| Issued and fully paid:  |                         |                          |
| Ordinary shares of HKD0.01 each   |                         |                          |
| At 1 January 2023, 31 December 2023, 1 January 2024 and<br>31 December 2024 | <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:

|  | <b>2024<br/>USD'000</b> | <b>2023<br/>USD'000</b> |
|--|-------------------------|-------------------------|
| Amounts contracted for but not provided for in the consolidated<br>financial statements in respect of uncalled capital contribution in unlisted<br>investments which will be recognised as financial assets at FVTPL | <u>87,708</u>           | <u>107,699</u>          |

## **DIVIDENDS**

The Board has proposed a final dividend of HKD0.12 (2023: HKD0.12) per share for the financial year ended 31 December 2024 (the “Year”). Subject to the approval of the shareholders of the Company (“Shareholders”) at the forthcoming annual general meeting (the “AGM”), the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on 9 July 2025 (Wednesday).

## **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 23 June 2025 (Monday)                 |
| Closure dates of register of members<br>(both days inclusive) | 24 June 2025 (Tuesday) to<br>27 June 2025 (Friday) |
| Record date   | 27 June 2025 (Friday)                              |
| AGM   | 27 June 2025 (Friday)                              |

For ascertaining Shareholders’ entitlement to the proposed final dividend<sup>#</sup>:

|   |  |
|---|--|
| Latest time to lodge transfers                                | 4:00 p.m. on 4 July 2025 (Friday)                  |
| Closure dates of register of members<br>(both days inclusive) | 7 July 2025 (Monday) to<br>9 July 2025 (Wednesday) |
| Record date   | 9 July 2025 (Wednesday)                            |
| Proposed final dividend payment date                          | 17 July 2025 (Thursday)                            |

*(<sup>#</sup>subject to 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:

|   | <b>2024</b>    | 2023      |
|---|----------------|-----------|
|   | <b>USD'000</b> | USD'000   |
| Revenue   | <b>37,914</b>  | 89,059    |
| Other income  | <b>28,343</b>  | 25,055    |
| Administrative expenses   | <b>(7,262)</b> | (7,533)   |
| Fair value changes of financial assets at fair value through profit or loss (“FVTPL”) and investments in perpetual notes at FVTPL | <b>5,268</b>   | (100,528) |
| Provision for expected credit losses on financial assets, net   | <b>(478)</b>   | (2,126)   |
| Decrease in fair value of investment properties   | <b>(6,371)</b> | (728)     |
| Impairment loss on goodwill   | <b>(7,604)</b> | –         |
| Other (loss)/gain, net  | <b>(2,503)</b> | 3,882     |
| EBITDA  | <b>48,234</b>  | 7,839     |
| Profit before taxation ( <i>Note</i> )  | <b>47,558</b>  | 7,087     |
| Profit for the year   | <b>47,551</b>  | 7,087     |

#### Analysis of external revenue by operating segment:

|                                    |               |        |
|------------------------------------|---------------|--------|
| (i) Financial Services Business    | <b>2,116</b>  | 2,001  |
| (ii) Principal Investment Business | <b>34,170</b> | 85,606 |
| (iii) Real Property Business       | <b>1,628</b>  | 1,452  |

#### Analysis of results by operating segment:

|                                    |               |         |
|------------------------------------|---------------|---------|
| (i) Financial Services Business    | <b>5,199</b>  | 11,025  |
| (ii) Principal Investment Business | <b>55,964</b> | (3,582) |
| (iii) Real Property Business       | <b>699</b>    | 1,488   |

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 profit for the Year of USD47.6 million (2023: USD7.1 million). The increase in net profit for the year ended 31 December 2024 was primarily attributable to a significant turnaround in the fair value of financial assets and investments in perpetual notes at FVTPL, amounting to USD105.8 million. This increase was partially offset by (i) decrease in revenue of USD51.1 million due to decrease in dividend and distribution income from financial products; and (ii) impairment loss on goodwill of USD7.6 million.

Revenue for the Year was USD37.9 million (2023: USD89.1 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; as well as rental income. The decrease in revenue of USD51.1 million was due to a decrease in dividend and distribution income from financial products, which comprised a decrease in distribution income received from unlisted investments.

Other income for the Year was USD28.3 million (2023: USD25.1 million). This was mainly attributed to interest income generated from fixed income investments, which amounted to USD28.1 million (2023: USD24.6 million).

During the Year, the increase in the fair value of financial assets 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 fair value of the investment properties decreased by USD6.4 million during the Year. The prices of Hong Kong commercial properties declined compared to the Corresponding Year.

Other loss for the Year was USD2.5 million (2023: a gain of USD3.9 million). The main reasons for the significant decrease were (i) the change from exchange gain of USD1.2 million in the Corresponding Year to an exchange loss of USD2.5 million in the Year; and (ii) an over-provision for liabilities arising from the disposal of the mining business, amounting to USD2.6 million for the Corresponding Year. The recognition of the exchange loss was mainly due to the difference in exchange rates for the year-end balance.

Administrative expenses for the Year were USD7.3 million, representing a decrease of USD0.2 million as compared to USD7.5 million for the Corresponding Year. This decrease was attributable to the effective cost control measures implemented by the Group during the Year.

#### *General description on the Group's investment strategies*

The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business pursuant to the Group's financial needs and change of 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 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 the Group's overall investment portfolios.

The Group has allocated approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. This strategy, as part of our on-going efforts, aims to minimise the impact from market fluctuations commonly associated with equity investment.

## **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 underwriting, securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

Supported by our experienced management team, robust trading infrastructure and strong client relationships, the revival of the initial public offerings (the "IPO") in Hong Kong benefited our business. Moving forward, our focus will be on strengthening our competitive edge, optimising resources, and improving service quality for both individual and institutional clients, in order to reinforce our position as a leading integrated financial services provider.

Revenue generated from the financial services business mainly consists of (i) commission income and handling charges from financial services; (ii) interest income from margin financing and money lending; and (iii) asset management fee income.

The profit for financial services business was USD5.2 million (2023: USD11.0 million). The decrease was mainly due to impairment loss on goodwill of USD7.6 million for the Year.

### *Commission income and handling charges*

During the Year, the commission income and handling charges from financial services amounted to USD1.2 million (2023: USD0.9 million). The commission income and handling charges increased primarily due to the increased trading volume. This increase was achieved despite the challenging conditions in the Hong Kong stock market during the Year, attributable to our strategic positioning and the adaptability of our trading operations.

### *Interest income from margin financing and money lending businesses*

The interest income from margin financing was USD0.1 million (2023: USD0.5 million). The decrease was due to conditions of the Hong Kong stock market, which led to a slower-than-expected recovery, impacting clients' risk appetite and performance. This reduced investor's confidence and their willingness to engage in margin trading, thereby affecting our margin financing business. The net balance of accounts receivables from margin financing clients was USD1.5 million as at 31 December 2024 (as at 31 December 2023: USD1.2 million). During the Year, the Group's loan advanced for money lending business was USD7.5 million and the outstanding loan balance as at 31 December 2024 was USD7.5 million (as at 31 December 2023: USD5.0 million). The interest income from money lending business was USD0.7 million (2023: USD0.6 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 more 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 allows 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 the 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 our professionalism and solid experience in money lending business.

The Group had no bad debts during the Year.

## (ii) Principal Investment Business

During the Year, the Group had invested USD78.4 million in the acquisition of a listed equity and the investment of unlisted financial assets, which were mainly payments for capital commitments to unlisted investment funds and subscription of unlisted exchangeable notes. During the Year, the Group had partially disposed of listed bonds or having the same being redeemed or reaching maturity in the aggregate value of USD49.2 million. Other than the aforementioned reasons, the net increase of USD65.8 million in the fair value of non-cash financial assets was primarily attributed to the acquisition of unlisted investment funds and listed equity investment. However, this effect was partially offset by the net effect of return of capital from the unlisted investments, as well as the net realised and unrealised fair value changes in the listed shares, listed bonds and unlisted investments primarily acquired in previous years.

The principal investment business segment recorded a profit of USD56.0 million for the Year (2023: a loss of USD3.6 million), primarily driven by a significant turnaround in the fair value of financial assets and investments in perpetual notes at FVTPL, amounting to USD105.8 million. This increase was partially offset by a decrease in dividend and distribution income from financial products, amounting to USD49.9 million. The significant decrease in dividend and distribution income was mainly attributed to a decrease in distribution income received from unlisted investments during the Year.

As at 31 December 2024, the Group held non-cash financial assets of USD551.7 million, as follows:

|                             | <b>2024</b>    | 2023    |
|-----------------------------|----------------|---------|
|                             | <b>USD'000</b> | USD'000 |
| Listed shares               | <b>61,932</b>  | 36,802  |
| Listed bonds                | <b>123,528</b> | 133,745 |
| Unlisted investment funds   | <b>312,911</b> | 261,999 |
| Unlisted equity investments | <b>48,876</b>  | 53,398  |
| Unlisted exchangeable notes | <b>4,500</b>   | –       |
| Total                       | <b>551,747</b> | 485,944 |

### *Significant Investments*

There was no 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 2024.

#### **(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 an unlisted investment fund that holds a commercial property in Canada. During the Year, the profit before taxation for the real property business was USD0.7 million (2023: USD1.5 million), which comprised rental income, distribution income, and fair value changes of the unlisted investment fund.

The Group owns three floors of commercial office (including 17th, 18th and 19th floor) and ten car parking spaces located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. The Group utilises a portion of the commercial offices as its head office, while the remaining portion was leased to third parties for office use under leases not exceeding three years. The rental income generated and the profits from commercial office for the Year were USD1.0 million and USD1.0 million (2023: USD1.4 million and USD1.5 million), respectively. These figures were relatively stable as compared to the Corresponding Year.

The Group invested in a quality commercial property in Canada through an unlisted investment fund. The Canada commercial property mainly comprised a retail shopping centre, the Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The distribution income generated from the unlisted investment fund for the Year was USD0.6 million (2023: nil).

The Group has been actively pursuing investment opportunities in high-quality, upscale commercial properties, along with other types of real properties. Since 2023, the Group has been exploring both local and overseas real property investments in regions such as Hong Kong, the Greater Bay Area, 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 portfolio across geographical regions is expected to contribute to the overall strength and resilience of its real property holdings.

## Review of Group Financial Position

|  | 2024<br>USD'000 | 2023<br>USD'000 |
|--|-----------------|-----------------|
| Current Assets   |                 |                 |
| Cash and cash equivalents                                  | 263,618         | 130,308         |
| Time deposits with original maturities over three months   | 488,904         | 567,231         |
| Financial assets at FVTPL                                  | 20,101          | 27,838          |
| Investments in debt instruments measured at amortised cost | 40,776          | 26,119          |
| Investments in perpetual notes at FVTPL                    | 3,540           | –               |
| Accounts and other receivables                             | 23,442          | 39,888          |
| Others   | 40,020          | 33,285          |
| Non-current Assets   |                 |                 |
| Long-term time deposits                                    | 150,000         | 200,000         |
| Financial assets at FVTPL                                  | 408,118         | 324,361         |
| Investments in debt instruments measured at amortised cost | 76,142          | 82,972          |
| Investments in perpetual notes at FVTPL                    | –               | 21,637          |
| Investment properties                                      | 57,528          | 63,514          |
| Others   | 43,263          | 51,090          |
| Total Assets   | 1,615,452       | 1,568,243       |
| Other Liabilities  | (33,906)        | (31,279)        |
| Net Assets   | 1,581,546       | 1,536,964       |

Non-current assets as at 31 December 2024 were USD735.1 million (31 December 2023: USD743.6 million), representing a decrease of USD8.5 million. It was mainly due to a decrease in long-term time deposits of USD50.0 million, a decrease in goodwill of USD7.6 million, a net decrease in investments in debt instruments measured at amortised cost of USD6.8 million, and a decrease in investment properties by USD6.0 million. It was partially offset by a net increase in investment in financial assets at FVTPL amounting to USD83.8 million. Current assets as at 31 December 2024 were USD880.4 million (31 December 2023: USD824.7 million), representing an increase of USD55.7 million. This increase was primarily attributed to (i) a net increase in cash and cash equivalents of USD133.3 million; (ii) an increase in investments in debt instruments measured at amortised cost of USD14.7 million; (iii) an increase in bank trust accounts balances of USD4.2 million; and (iv) an increase in loans receivable of USD2.5 million. However, this impact was partially offset by (i) a net decrease in time deposits with original maturities of over three months of USD78.3 million; and (ii) a decrease in accounts and other receivables of USD16.4 million.

### Net Assets Value

As at 31 December 2024, the Group's net assets amounted to USD1,581.5 million, representing an increase of USD44.6 million as compared to USD1,537.0 million as at 31 December 2023. The increase in net assets was mainly due to the profit for the Year of USD47.6 million, which was partially offset by the payment of dividends of USD6.9 million.

## Cash Flow, Liquidity and Financial Resources

### Cash Flow Summary

|  | <b>2024</b>    | 2023      |
|--|----------------|-----------|
|  | <b>USD'000</b> | USD'000   |
| Net cash generated from Operating Activities           | <b>22,888</b>  | 71,115    |
| Net cash generated from/(used in) Investing Activities | <b>113,344</b> | (785,108) |
| Net cash used in Financing Activities                  | <b>(6,935)</b> | (8,101)   |
| Net increase/(decrease) in cash and cash equivalents   | <b>129,297</b> | (722,094) |
| Cash and cash equivalents at beginning of the year     | <b>130,308</b> | 854,253   |
| Effect of foreign exchange rate changes                | <b>4,013</b>   | (1,851)   |
| Cash and cash equivalents at end of the year           | <b>263,618</b> | 130,308   |

The Group's cash balance as at 31 December 2024 was USD263.6 million (31 December 2023: USD130.3 million). The net cash generated from operating activities for the Year amounted to USD22.9 million. This amount was primarily resulted from a profit of USD47.6 million for the Year, adjusted for non-cash and non-operating items of USD46.7 million, movements in working capitals of USD3.3 million, and interest received of USD25.3 million. Net cash generated from investing activities was USD113.3 million, which mainly included interest received from bank deposits of USD21.5 million and withdrawals of time deposits with original maturities over three months of USD128.3 million. This was partially offset by net cash outflows for investments of USD36.5 million.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 31 December 2024 and 31 December 2023. The Group had no outstanding bank borrowings as at 31 December 2024.

### Capital Structure of the Group

As at 31 December 2024, the equity attributable to owners of the Company was USD1,581.4 million. There was no material change in the capital structure of the Group since 30 June 2024, being the end of the reporting period of the Group's latest interim report.

### Contingent Liability

As at 31 December 2024, the Group did not have any contingent liability.

## Material Acquisitions and Disposals

On 28 March 2024, Total Smart Global Limited, an indirect wholly-owned subsidiary of the Company, ECC Partners GP Limited (“ECC Partners GP”) (being the general partner) and ECC Partners L.P. (the “ECC Fund”) entered into the subscription agreement to subscribe for the limited partner interest in the ECC Fund as a limited partner for a capital commitment of USD25.0 million (equivalent to approximately HKD195.5 million). The ECC Fund was formed as an exempted limited partnership under the laws of the Cayman Islands on 24 October 2019. The ECC Fund will conduct its affairs in a manner consistent with the primary purpose of achieving superior returns for its investors, principally through long-term capital appreciation, by making, holding and disposing of investments, directly or indirectly, in the environmental industry globally to achieve long-term capital appreciation. ECC Partners GP is an exempted company incorporated in the Cayman Islands with limited liability and it shall be responsible for the management and day-to-day operations of the ECC Fund. ECC Partners GP is owned by Mr. Shen Zheqing (“Mr. Shen”). Mr. Shen is the sole member of ECC Partners GP. Mr. Shen and his team of investment professionals have extensive experience in the global environmental industry and capital markets, with a special area of expertise and network in China. Mr. Shen was the managing director and head of the China Financial Institutions Business at Barclays PLC from 2011 to 2015. From 2004 to 2010, he worked with The Goldman Sachs Group, Inc. (“Goldman Sachs”) as an investment banker in its New York and Hong Kong offices. Mr. Shen has worked with many corporations in Asia. He also worked with a number of corporations in the United States during the early stages of his career at Goldman Sachs and Lehman Brothers Holdings Inc. in New York. Mr. Shen obtained a Bachelor of Arts in Mathematics and Economics from Wesleyan University. As at 31 December 2024, the ECC Fund had not made any investment.

During the period from 4 August 2023 to 19 April 2024, Ravi Global Limited, an indirect wholly-owned subsidiary of the Company, acquired an aggregate of 23,497,000 H Shares issued by HENGTOU SECURITIES (the “Acquired Share(s)”) on the open market through the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at an aggregate consideration of approximately USD7.06 million (equivalent to approximately HKD55.27 million) (excluding stamp duty and related expenses) (the “Acquisitions”). The average price of each Acquired Share is approximately USD0.30 (equivalent to approximately HKD2.36). The aggregate consideration of the Acquisitions represented the prevailing market price of the Acquired Shares at the time of the Acquisitions. According to public information, HENGTOU SECURITIES is a joint stock company incorporated in the People’s Republic of China with limited liability under the Chinese corporate name “恒泰證券股份有限公司” and carrying on business in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English), the H Shares (overseas listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of HENGTOU SECURITIES) of which are listed on the Main Board of the Stock Exchange (Stock Code: 1476). HENGTOU SECURITIES and its subsidiaries are principally engaged in the securities brokerage business. As at 31 December 2024, Ravi Global Limited held 123,206,000 H Shares issued by HENGTOU SECURITIES, representing approximately 27.33% of the total number of H Shares of HENGTOU SECURITIES in issue.

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 Hedging Policies**

The Group conducts 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 2024, no assets of the Group had been pledged.

## **Business Outlook**

By effectively managing our robust capital base, we optimise resource allocation and maintain a prudent and diligent investment approach. We firmly believe that this strategy will enable us to navigate the complexities of the current economic landscape while maximising the Group’s business and financial performance in 2025, ultimately enhancing returns and shareholder value.

***Financial services business.*** The Group will continue to focus on its key financial services, including securities trading and brokerage, margin financing, asset management and corporate finance advisory. By leveraging our competitive commission rates, high-quality services, solid financial resources, and reliable trading infrastructure, we are able to foster strong client loyalty and drive sustainable growth in our client base.

In 2025, the Group is well-positioned to capitalise on the increasingly favourable business and investment environment, as the global economy and trade activities demonstrate steady recovery. The Chinese government has been actively implementing measures to stimulate economic growth, for example, reductions in the reserve requirement ratio and interest rate cuts by the People’s Bank of China. These actions enhance market liquidity and lower borrowing costs for both businesses and consumers. Additionally, interest rate cuts in the United States, coupled with a gradual recovery in economic activity, contribute to a stable outlook. The remarkable increase in the Hang Seng Index reflects a resurgence in investor confidence and a rebound in market activity, while the revival of the Hong Kong IPO market in 2024 indicates that economic improvement will continue into 2025.

As the IPO market revitalises, the Group is poised to seize this opportunity by actively promoting its IPO margin financing business. By leveraging its existing client base and strengthening relationships with brokerage firms, the Group will utilise its network of account executives to drive its growth in this segment. Additionally, the Group stands to benefit from interest income and related handling charges generated from both IPO-related margin financing and non-IPO transactions.

In line with its prudent and balanced approach, the Group will continuously adapt its business strategies to navigate market changes effectively and in a timely manner. The focus will be on strengthening its margin financing business while expanding client coverage in securities trading and brokerage. By closely monitoring the securities market landscape, the Group will actively review and refine its strategies to maximise benefits and capitalise on emerging opportunities.

In our money lending business, the Group is dedicated to minimising credit risk while maintaining a favourable risk-reward balance. As the global economy gradually recovers and consumer spending increases, we aim to explore new growth opportunities in this sector. We will conduct thorough internal credit assessments and closely monitor market trends to ensure informed decision-making. To further expand our money lending business, the Group plans to diversify its offerings, including business financing and specialised lending solutions tailored to various industries. By implementing these strategies, the Group seeks to capitalise on the evolving financial landscape while upholding responsible lending practices.

The Group will prioritise on expanding its high-quality client base and enhancing relationships with major institutional clients by offering a comprehensive range of tailored financial products and services. This includes corporate financial advisory services for IPOs, share placements, rights issues, corporate restructuring, and mergers and acquisitions. Additionally, the Group will actively pursue opportunities to provide underwriting and related services as they arise.

For our asset management business, the Group will enhance its offerings by providing customised discretionary investment management services tailored specifically for high-net-worth clients. We will prioritise increasing brand awareness and improving our market reputation to better position ourselves within a competitive landscape.

***Principal investment business.*** The Group's investment portfolio consists of a diversified mix of funds, bonds, and both listed and unlisted equity investments. We will conduct periodic reviews of the portfolio. If suitable opportunities are identified that could enhance profitability and overall returns, the Group may consider investing in these products.

***Real property business.*** The Group will actively seek investment opportunities in high-quality, upscale commercial properties, as well as other types of real properties. We are exploring both local and international real property investments that offer high yields and strong potential for future capital appreciation. In 2024, our property investment in Canada generated positive cash flow and is anticipated to continue providing stable income and long-term capital growth through operational enhancements. The Group will also diversify its property portfolio geographically and conduct thorough assessments for any new properties or investments under consideration.

**Looking-forward.** As we move into 2025, the global economy is poised to maintain its recovery momentum. With Hong Kong resuming market activities, the Group is strategically positioned to capitalise on improving global markets by adopting a balanced and prudent approach to asset allocation. We will actively seek opportunities to drive growth and expand our operations, ensuring that we remain adaptable and responsive to market dynamics.

## **Human Resources**

As at 31 December 2024, the Group had 41 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 2024 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](http://www.hkexnews.hk)) and the website of the Company ([www.g-resources.com](http://www.g-resources.com)) on or before 30 April 2025.

## **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, 28 March 2025

*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*