ANNUAL REPORT
2025

Gerab Nyed-Yon Limited

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Message from the Chairman

Dear Shareholder,

It is with immense pleasure that I present to you the 2025 Annual Report for Gerab Nyed-Yon Limited (GNY). Operating under a Royal vision, and now in our second year of commercial operations, GNY manages the Zhung Dratshang's sacred assets with professionalism and integrity.

I share with pride that it was a year of significant financial growth, with a total revenue of Nu. 245.62 million and a net profit of Nu. 87.18 million, reflecting an 81 percent increase. We have distributed an interim dividend of Nu. 68.49 million, a five percent surge, to support Zhung Dratshang's spiritual activities.

It is also gratifying to note that we saw some meaningful initiatives that dotted the year. Some of the key milestones include land ownership transfer, operationalising Kuenselphodrang, establishing Gerab Financials Limited, and obtaining ISO 9001:2015 certification. We also launched the Nu. 220 million Norbugang Housing Development project in Samtse to increase revenue streams.

The Board convened five times during the year, providing strategic oversight and ensuring that informed decisions remained aligned with GNY's mandate and long term priorities. Reflecting this strong governance and effective execution, the management achieved an annual performance score of 95.83% in 2025.

On behalf of the Board, I offer heartfelt gratitude to His Majesty The King and His Holiness The Je Khenpo for the boundless compassion and blessings upon our nation. We remain inspired and committed to work towards fulfilling the national aspirations. I thank all our esteemed partners for their steadfast support. Your trust and confidence have been instrumental in advancing GNY's mission and remain the foundation of our shared journey and progress.

Kyonten

(Dasho Karma Yonten)
Board Chairman, Gerab Nyed-Yon Limited

From the CEO's desk

It has truly been a year of learning, growth and fulfillment. In making significant strides in various areas, the year offered a foundation that sets the professional tone and would propel us to greater heights in the future. With gratitude, and much humility, I am pleased to share Gerab Nyed-Yon Limited's performance review for 2025.

Our diversified revenue model continued to deliver strong results throughout the year, reinforcing the resilience of GNY's business portfolio. Kuenselphodrang's statue sales and event services were the primary drivers of our financial performance, while our asset management portfolio maintained stable returns through targeted maintenance investments that enhanced the long-term value of our properties.

Building on this momentum, we continued to strengthen our infrastructure investments. The Norbugang Housing Development project progressed ahead of schedule. We are confident of its completion in July that will enable us to generate revenue by August.

Our growth has been matched by investments in our people. The workforce expanded to 28 employees with the recruitment of 12 new team members during the year. To support our growing organisation, we introduced a comprehensive HR Roadmap focused on talent development, employee wellbeing, and competitive compensation, ensuring that our people remain at the heart of our success.

We also reached an important institutional milestone by achieving ISO 9001:2015 certification. This internationally recognised standard reflects our commitment to strengthening governance, enhancing operational efficiency, and embedding a culture of continuous improvement across the organisation.

As we continue to evolve, we marked another significant milestone with the launch of Gerab Financials Limited, GNY's first subsidiary. This strategic venture lays the foundation for a comprehensive financial services ecosystem and represents an important step in expanding our portfolio, while creating new opportunities for sustainable growth.

I extend my sincere gratitude to the Zhung Dratshang, the Board, and every member of the GNY team for their unwavering guidance, trust, and dedication throughout the year. The achievements of 2025 are the result of our collective commitment and shared vision, and they provide a strong foundation as we continue to build an organisation that creates lasting value for the future.

(Mr. Sangay Dendup)
CEO, Gerab Nyed-Yon Limited

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Corporate Overview

Gerab Nyed-Yon Limited (GNY) is a wholly-owned company of Zhung Dratshang, the Central Monastic Body of Bhutan. It was established to generate sustainable income through diversified business operations in support of Zhung Dratshang's religious and institutional mission. The name 'Gerab Nyed-Yon' reflects the enduring aspiration to serve the greater good through ethical enterprise.

The GNY commenced commercial operations on 1 October 2023. The year 2025 marked its second year of full commercial operations and its third year as an institution.

Mission Statement

We strive to become a professional and financially robust entity dedicated towards increasing assets and ensuring reliable income for the Zhung Dratshang by:

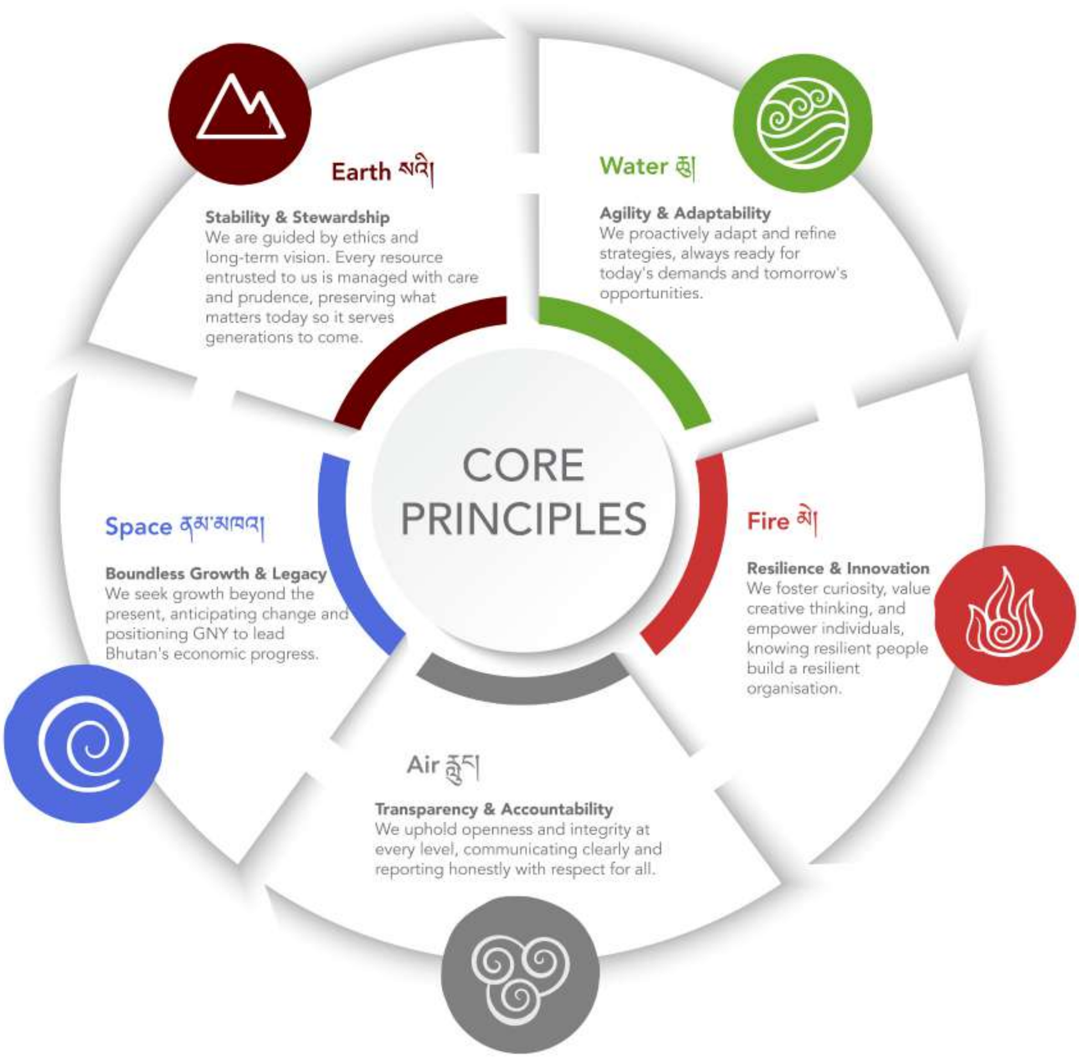
1. Revitalising, restructuring, and expanding existing investments
2. Maintaining a diversified portfolio strategy
3. Raising funds for investments
4. Trading in securities and other assets
5. Undertaking new business ventures

Vision Statement

Be a fast-growing company to ensure a stable fund for preserving and promoting Buddha Dharma through prudent investments and resilience.

Core Principle:
The Philosophy that Defines Us

Rooted in Bhutan's ancient philosophy of the five natural elements, GNY's core principles are drawn from the wisdom of Earth, Water, Fire, Air, and Space - translating timeless values into modern corporate practice.



Our Principal Business Activities

Event Management

Events and services at Kuenselphophodrang, Thimphu

Asset Management

Land and structure lease to general public and institutions

Tourism Services

Distinctive hospitality and travel experiences in Bhutan

Securities Trading

GNY has shares in 14 listed companies and four non-listed companies

Infrastructure Development

Strategic infrastructure projects for long-term value

Merchandise

Merchandising and retails at Kuenselphophodrang, Thimphu

Board Directors

DASHO KARMA YONTEN, CHAIRMAN
Office of Performance Management
His Majesty's Secretariat
Appointed on 1 August 2023

LOPEN CHOTEN DORJI, BOARD MEMBER
Secretary For The Sangha Administration And Development Affairs, Zhung Dratshang
Appointed on 1 August 2023

MR. KINZANG TOBGAY, BOARD MEMBER
Chief Executive Officer, Lhojong Private. Ltd.
Appointed on 1 August 2023

MR. DORJI NIMA, BOARD MEMBER
Chief Operating Officer, Druk Holding & Investments.
Appointed on 1 August 2023

MS. CHONI OME, BOARD MEMBER
Managing Director, Druk Jasmine Tour
Appointed on 1 August 2023

MR. RINCHEN WANGDI, BOARD MEMBER
Chief Executive officer
National Housing and Development Corporation Ltd.
Appointed on 1 August 2023

MR. SANGAY DENDUP
Chief Executive Officer
Gerab Nyed-Yon Limited
Founding CEO of GNY from 1 October 2023

GNY Management Team

MR. SANGAY DENDUP
Chief Executive Officer

Mr. PENJOR
Director, Corporate Strategy Office

MR. KUNZANG DORJI
Senior Analyst, Treasury and Investment Division

MR. NAMGYAL WANGDI
Senior Analyst, Real Estate Division

MR. KUENLAY GYELTSHEN
Estate Manager, Kuenselphodrang Office

MS. SAMTEN ZANGMO
Acting Senior Analyst, Procurement and Contracts Division

MS. KUENZANG PELDEN
Company Secretary

Vision for 2030

By 2030, GNY will have achieved the following milestones — building a legacy of financial excellence, institutional strength, and enduring service to Zhung Dratshang:

- Sustained a 10% annual growth in dividends from 2024, delivering consistently increasing returns to Zhung Dratshang in support of its religious and institutional mission.
- Grown the asset base at a CAGR of 1.3% annually, strengthening the company's long-term financial foundation.
- Established GNY as a premium brand — recognised across Bhutan and beyond through customer testimonials, sustained service excellence, and institutional integrity.
- Positioned GNY as a knowledge-based, people-first organisation - becoming the employer of choice in Bhutan's corporate sector, attracting and retaining the best talent in service of our mission.

Directors' Report 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Gerab Nyed-Yon Limited, together with the Audited Financial Statements for the year ended 31 December 2025.

1. Company Overview

GNY started its commercial operation on 1 October 2023, and 2025 marked the second year of operations.

The principal activities of the Company during the year included:

a) Asset management - rental and leasing
b) Securities trading
c) Event management services at Kuenselphodrang
d) Tourism services
e) New infrastructure developments, and
f) Diversification into financial services through subsidiary operations.

2. Financial Performance 2025 Vs 2024

2025 has been a progressive year for the Company. Despite being in an early stage of its lifecycle, the Company has demonstrated strong growth momentum and institutional development.

As per the audited financial statements, the Company achieved a total revenue of Nu. 245.62 million against its annual target of Nu. 245.71 million (99.9% achieved). The revenue after adjustment of fair value of shares is Nu. 207.82 million.

In order to achieve the above revenue, GNY spent Nu. 158.45 million, including interest expense of Nu. 30.95 million and depreciation of Nu. 29.27 million.

The Company earned a net profit of Nu. 87.18 million without adjustment for fair value of shares and Nu. 49.37 million with the adjustment.

Particulars	With Adjustment for Fair Value of shares		Without Adjustment for fair Value of shares	
	2024	2025	2024	2025
Revenue	203.43	207.82	135.97	245.62
Expense	85.16	158.45	85.16	158.45
Profit	118.28	49.37	50.81	87.18
Asset	4,977.37	4,847.52	4,146.87	4,256.27
Net Worth	4,688.92	4,386.93	5,445.20	5,496.11
Dividend	65.25	68.49	65.25	68.49

Annual revenue growth in 2025 was 81% compared to 2024. Likewise, actual profit increased by Nu. 36.37 million (71.6% increase) in 2025. The financial growth is largely attributed to increased income from Kuenselphodrang, particularly from the sale of statues and fees from modular tents.

Management pursued ambitious targets for the year and successfully achieved key performance milestones, reflecting a strong commitment to operational excellence and long-term value creation. The company achieved an overall compact score of 95.83%. The compact evaluation was carried out based on the audited financial statements, and vetted by the Board Audit Committee.

3. Comparative Performance with RPD and Zhung Dratshang

The following table presents a comparative performance overview from 2020 to 2025, reflecting the transition in management from Zhung Dratshang to Royal Project for Zhung Dratshang (RPD).

Particulars	2025 (GNY)	2024 (GNY)	2023 (RPD)	2022 (ZD)	CAGR %
Revenue	245.62	135.97	97.29	73.05	50%
Expense (Net of Dep)	129.22	48.69	46.81	45.60	42%
Cash Profit	116.45	87.28	50.48	27.45	62%
Dividend	68.49	65.25	50.48	27.45	36%

The Company has demonstrated strong financial growth over the period, with revenue increasing from Nu. 73.05 million in 2020 to Nu. 245.62 million in 2025, reflecting a CAGR of 50%, alongside consistent growth in cash profit at a CAGR of 62%.

While expenses have also grown at a CAGR of 42%, in line with business expansion, the Company has maintained a steady dividend payout, increasing from Nu. 27.45 million in 2020 to Nu. 68.49 million in 2025 (CAGR of 36%).

4. Major Achievements and Strategic Developments

Notable achievements for the year are highlighted in the following chapter.

5. Corporate Governance

The Company is committed to upholding the principles of good corporate governance, including transparency, accountability, and ethical business conduct.

The Company conducted five board meetings, three investment committee meetings and one audit committee meeting in 2025 to provide strategic direction and oversight to the management.

The board and management continue to strengthen governance systems in alignment with national standards and evolving institutional needs.

6. Risk Management and Internal Controls

The Company has initiated the implementation of an Enterprise Risk Management (ERM) framework aligned with ISO standards.

The ERM Policy was developed and the risk register implemented in 2026.

Internal control systems are being progressively strengthened to ensure safeguarding of assets, accuracy and reliability of financial reporting, and compliance with applicable laws and regulations.

7. Human Resource

The Company recognises human capital as a key driver of its success. During the year, employees demonstrated strong dedication and commitment to achieving organisational goals. The company recruited twelve new employees to meet operational requirements. During the year, five employees resigned. The total manpower strength at the year-end stands at 28, excluding project staff at Norbugang.

The HR Roadmap (2026–2030) has been developed to support long-term capacity building, talent development, and organisational sustainability.

8. Related Party Transactions

All related party transactions during the year were conducted at an arm's length basis and in the ordinary course of business.
(Details are disclosed in the notes to the financial statements.)

9. Dividend

The Board of Directors recommends Nu. 68.49 million paid as interim dividend during the year to be approved as the final dividend for the financial year ended

December 2025.

10. Auditors

M/s. Rinzing Financials Private Limited, has audited the financial statements for the year ended 31 December 2025. The Company needs to strengthen its ERP system, inventory management and proper reconciliation of land assets within the financial year 2026.

11. Compliance with Laws and Regulations

The Company has complied with all applicable provisions of the Companies Act of Bhutan and other relevant laws and regulations.

12. Directors' Responsibility Statement

The Directors hereby confirm that the financial statements comprising of income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and the statement of cash flows, together with the accounting policies and notes have been prepared in accordance with Bhutanese Accounting Standard (BAS) and in compliance with the section 244 of the Companies Act of Bhutan, 2016 including and the Regulation for Accounting and Auditing of Companies in Bhutan, 2024.

13. Operational Challenges

As a growing organisation, the Company continues to face operational and developmental challenges.

13.1 Human Capital and Pay Structure

The company continues to face notable human resource challenges, primarily driven by a limited pool of skilled professionals in the domestic market and comparatively less competitive remuneration structures. The scarcity of specialised technical and managerial talent has constrained timely recruitment and increased

This challenge is further compounded by the disparity in pay and benefits. The DHI and its portfolio companies are generally able to offer more attractive compensation packages. As a result, GNY experiences difficulties in both attracting and retaining qualified staff, leading to higher turnover risks.

In order to drive the growth strategy, the company will need to enhance the compensation structure at least at par with the DHI portfolio companies, and also strengthen talent retention mechanisms.

13.2 Utility Structures on GNY's Plots

The company continues to face challenges arising from plot encroachments and the presence of utility infrastructure within its land holdings. Several plots are currently affected by the installation of public utility structures such as electric poles, meter boxes, and underground sewerage lines.

The process of relocating or removing such utilities involves coordination with multiple agencies, often resulting in delays, additional costs, and administrative complexities. Consequently, these issues have impacted GNY's ability to optimise land use and generate revenue in a timely manner. While recognising the challenges associated with a developing organisation, the Company remains guided by a strong commitment to continuous improvement, resilience, and long-term sustainability.

14. Future Outlook

The Company remains optimistic about its growth prospects and is committed to expanding its business portfolio and strengthening institutional capacity.

Immediate diversification plans from among the company's core investment plan 2025-30 include:

1. Investment in small hydropower project and solar farms;
2. Development of Kuenselphodrang spiritual park
3. Development of Rinchending ecological park
4. Upgradation of GFL to CSI Bank

From the extended GMC-Based investment plan (2026-30) includes:

1. RWA Tokenisation Platform (a JV with Zona Labs Limited, Hong Kong)
2. Fund Management Company (a JV with GIDC)
3. Travel company in GMC
4. Cultural experience showroom and heritage village
5. Wellness Centre and
6. BCA-Accredited Construction skills training institute

While GNY foresees above opportunities for growth, the company is constrained by limited resources. The company solicits the shareholder's support to implement the above business plans.

15. Acknowledgement

In conclusion, the Board would like to thank the Zhung Dratshang for their guidance and support during the year and solicit continued blessings.

The Board also thank all other agencies particularly, Thimphu Dzongkhag, Thimphu Thromde, National Land Commission Secretariat (NLCS), Department of Culture and Dzongkhag Development, and Royal Monetary Authority (RMA) for their institutional support during transition phase.

The Board would also like to thank all our valued clients for availing of the services of GNY.

Lastly, the Board acknowledges the effort of the management and employees of GNY for working with commitment and dedication Board congratulates the employees for achieving the compact target of 95.83% in 2025.

For and on behalf of the Board of Directors

(Dasho Karma Yonten)
Board Chairman, Gerab Nyed-Yon
Limited

Third Annual General Meeting

Major Achievements & Strategic Developments 2025

The year 2025 has been a progressive and transformative year for GNY. Despite being in an early stage of its corporate lifecycle, the Company has demonstrated strong growth momentum, institutional maturity, and a resolute commitment to operational excellence. The financial results for FY 2025 reflect both the management's ambitious targets and the Board's effective strategic oversight.

Financial Performance 2025

Nu. 245.62 FY 2025 Total Revenue	**Nu. 87.18 M** Without Fair Value Adjustment Net Profit	**Nu. 68.49M** FY 2025 Dividend Paid

GNY achieved a total revenue of Nu. 245.62 million against its annual target of Nu. 245.71 million, representing a remarkable 99.9% target achievement. Revenue after adjustment for fair value of shares stands at Nu. 207.82 million.

Annual revenue growth in 2025 was 81% compared to 2024, a reflection of expanded operations at Kuenselphodrang, increased rental income, and event management services. The net profit grew by Nu. 36.37 million (71.6% increase) year-over-year, driven primarily by higher income from statue sales and modular tent rental fees.

Comparative Performance: GNY, RPD & Zhung Dratshang

The following table presents a multi-year comparative performance overview reflecting the transition in management from Zhung Dratshang to RPD and subsequently to GNY, and demonstrates GNY's substantial contribution to financial growth:

Particulars (Nu. Million)	2025 (GNY)	2024 (GNY)	2023 (RPD)	2022 (ZD)	CAGR %
Revenue	245.62	135.97	97.29	73.05	50%
Expense (Net Dep)	129.22	48.69	46.81	45.60	42%
Cash Profit	116.45	87.28	50.48	27.45	62%
Dividend	68.49	65.25	50.48	27.45	36%

The Company has demonstrated exceptional financial growth over this period, with revenue rising from Nu. 73.05 million in 2022 to Nu. 245.62 million in 2025 - a CAGR of 50%. Cash profit has grown at an even stronger CAGR of 62%, while dividend payouts have consistently increased, rising from Nu. 27.45 million to Nu. 68.49 million (CAGR of 36%). Expenses have grown at a CAGR of 42%, in line with deliberate business expansion — reflecting disciplined cost management.

Net Worth & Asset Base

GNY's net worth stands at Nu. 5,496.11 million (without fair value adjustment), underscoring the strong asset base anchored by the successful transfer of land and building ownership titles from Zhung Dratshang to the Company. Total assets (without fair value adjustment) stand at Nu. 4,256.27 million.

Compact Performance Score

The Company achieved an overall compact score of 95.83%, evaluated based on audited financial statements and vetted by the Board Audit Committee. This reflects management's strong commitment to performance accountability and institutional governance standards.

Dividend

The Board of Directors recommends Nu. 68.49 million paid as interim dividend during the year to be approved as the final dividend for the financial year ended 31 December 2025.

Norbugang Housing Development, Samtse

GNY commenced construction of a housing colony in Norbugang to address the rising housing demand generated by industrial relocation in Samtse. The first phase includes 12 residential buildings with a futsal facility, at an estimated cost of Nu. 220.19 million. The project is on an accelerated timeline, expected to complete by July 2026.

Norbugang Housing Colony

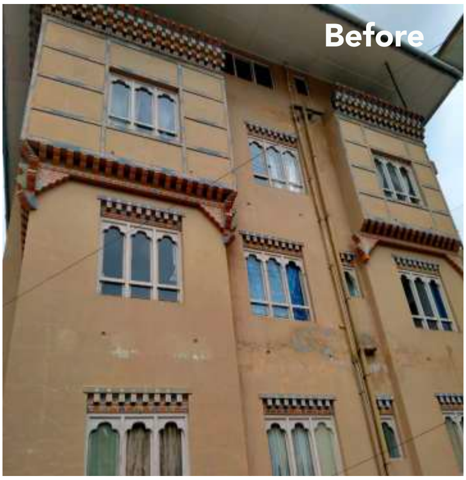
Asset Ownership Transfer

A pivotal milestone was achieved through the successful transfer of ownership titles of land and buildings from Zhung Dratshang to GNY. This transfer legally consolidates GNY's asset base and is a cornerstone of the Company's financial strength, with net worth standing at Nu. 5,496.11 million.

Successful transfer of land and building ownership titles to GNY

Major Maintenance of Buildings

Major repair and maintenance works were undertaken across nine residential buildings at multiple locations, at a total cost of Nu. 15.76 million. While these activities temporarily disrupted rental income, the investment significantly enhanced safety standards, occupant comfort, and long-term asset longevity.



Dechenphodrang

Paro Rabney

Operation of Kuenselphodrang

Following the formal handover of Kuenselphodrang by Zhung Dratshang in September 2024, GNY operated the facility for a full year in 2025, with highly productive results. Key developments include:

- Development and operationalisation of a café, restaurant, and souvenir shop, enhancing GNY's commercial footprint at a key national tourist destination.
- Investment in modular tents and sound systems to provide affordable event infrastructure for religious community, and institutions across Bhutan.
- Sale of statues and event services, which became a primary revenue driver in 2025.

Modular Tent

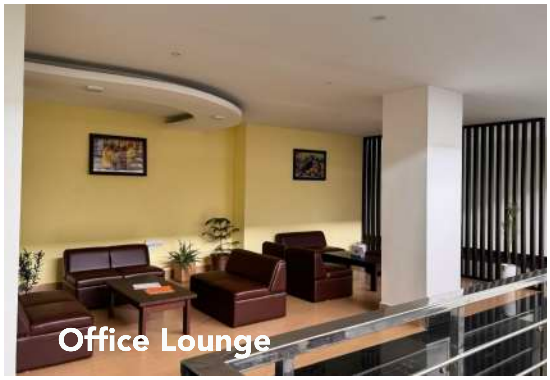
Cafe Construction

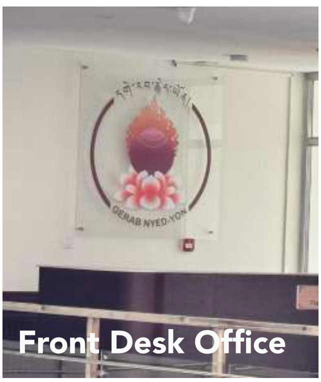
Repurposing of Namgyel Khangzang Building

The NK Building was significantly upgraded into a premium facility offering conference halls and business amenities for corporate and ceremonial events. Key improvements include:

- Overall interior facelift with window replacement and installation of an alternative lift system.
- Development of additional parking to accommodate over 60 vehicles.
- Total investment: Nu. 13.95 million — expected to generate sustained premium revenue.

External Facelift





Internal Facelift

Strengthening of Policy and Governance Framework

GNY developed and implemented three critical institutional policies in 2025:

- Land Policy - governing the management and utilisation of GNY's land holdings.
- Risk Management Policy - establishing the foundation for enterprise risk management.
- HR Roadmap (2026–2030) - charting long-term talent development and organisational capacity building.

Strategic Partnership with Bhutan National Bank

GNY initiated a Memorandum of Understanding (MoU) with Bhutan National Bank Limited to facilitate lien-based financing for leaseholders, improving access to credit for tenants, while enhancing the stability of GNY's long-term rental income streams.

Establishment of Subsidiary - Gerab Financials Limited

GNY established Gerab Financials Limited (GFL), a deposit-taking Microfinance Institution, as its first subsidiary, marking a strategic step toward building an integrated business ecosystem. GNY injected Nu. 30 million as equity capital. GFL's longer-term trajectory includes potential upgradation to a CSI Bank.

Inauguration of Gerab Financials Limited

ISO 9001:2015 Certification

GNY achieved ISO 9001:2015 certification within just two years of commercial operations, a remarkable achievement that reflects the Company's early and sustained commitment to quality management systems, process discipline, and continuous improvement.

Human Capital & Organisational Development

GNY recognises human capital as a primary driver of institutional success. The Company's people - their commitment, professionalism, and dedication - are central to every achievement reflected in this Annual Report.

Workforce Highlights

HR Metric	FY 2025 Position
Total Manpower (excluding Norbugang project staff)	28 employees
New Recruits during the Year	12 employees
Resignations during the Year	5 employees

Corporate Governance

GNY is committed to the highest standards of corporate governance, grounded in transparency, accountability, ethical conduct, and long-term institutional integrity. The Board of Directors provides strategic direction and oversight while management executes with operational discipline and professional competence.

Board Composition & Engagements

The Company is governed by a duly constituted Board of Directors under the leadership of Dasho Karma Yonten, Board Chairman. The Board provides strategic guidance, ensures regulatory compliance, and exercises independent oversight of management performance.

Meetings	Frequency in 2025
Board of Directors	5
Investment Committee	3
Board Audit Committee	1

The Board and management continue to align governance systems with national standards and evolving institutional needs. The Compact evaluation framework, conducted annually based on audited financials and vetted by the Board Audit Committee, achieved a score of 95.83% in 2025, affirming strong management performance accountability.

Related Party Transactions

All related party transactions during FY 2025 were conducted on an arm's length basis and in the ordinary course of business. Full details are disclosed in the Notes to the Financial Statements, consistent with GNY's commitment to transparency and regulatory compliance.

Auditors

M/s. Rinzing Financials Private Limited has audited the financial statements for the year ended 31 December 2025. The Board and the management acknowledges the auditor's recommendation for the Company to strengthen further.

Compliance

The Company has complied with all applicable provisions of the Companies Act of Bhutan 2016 and other relevant laws and regulations governing its operations.

Risk Management & Internal Controls

GNY has developed the Enterprise Risk Management (ERM) framework in 2025 and the risk register is being implemented in 2026, establishing a systematic approach to identifying, assessing, mitigating, and monitoring organisational risks.

Internal control systems are being progressively strengthened across three dimensions:

Safeguarding of Assets : ensuring physical and financial assets are protected against loss, misuse, or unauthorised access.

Accuracy and Reliability of Financial Reporting : maintaining robust accounting systems, reconciliation protocols, and audit-ready financial records.

Regulatory Compliance : ensuring adherence to all applicable laws, regulations, and institutional policies.

Future Outlook and Strategic Direction

GNY enters the next phase of its corporate journey with a strong financial base, a clear institutional identity, and an ambitious, yet grounded strategic agenda. The Company remains optimistic about its growth prospects and is committed to responsible diversification aligned with Bhutan's development priorities.

Core Investment Plan 2025–2030 (Immediate Priorities)

- Investment in small hydropower projects and solar farms - contributing to Bhutan's renewable energy future.
- Development of Kuenselphodrang Spiritual Park - expanding the heritage and tourism offering of this iconic national site.
- Development of Rinchending Ecological Park - creating sustainable ecotourism infrastructure.
- Upgradation of Gerab Financials Limited (GFL) to a CSI Bank - expanding access to financial services.

Extended GMC-Based Investment Plan (2026–2030)

- RWA Tokenisation Platform - a joint venture with Zona Labs Limited, Hong Kong, leveraging emerging digital asset infrastructure.
- Fund Management Company - a joint venture with GIDC to develop institutional investment capabilities.
- Travel Company in GMC - expanding GNY's footprint in Bhutan's growing tourism and MICE sectors.
- Cultural Experience Showroom and Heritage Village - preserving and commercialising Bhutanese cultural heritage.
- Wellness Centre and BCA-Accredited Construction Skills Training Institute.

GNY recognises that the realisation of these ambitious plans is contingent upon shareholder support and continued access to capital. The Company actively solicits Zhung Dratshang's guidance and support to mobilise the resources required to implement its strategic agenda. This ensures that GNY's growth continues to serve the greater mission for which it was established.

Financial Statements and Independent Auditor's Report

M/s. Rinzing Financials Private Limited have audited the financial statements of Gerab Nyed-Yon Limited, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The Audited Financial Statements for the year ended 31 December 2025, prepared in accordance with Bhutanese Accounting Standards (BAS), have been independently audited by the auditors.

Statement of Financial Position (Amount in Nu)

Particulars	Notes	31 December 2025	31 December 2024
Non-current Assets			
Property, Plant & Equipment	8	3,640,679,427.17	3,564,095,483.33
Intangible Assets	10	95,564.59	107,064.59
Long-term Investment	11	902,030,331.37	1,141,402,648.94
Other Non-current Assets	12	494,973.72	-
Capital Work in Progress	13	87,268,114.34	3,396,360.11
Total Non-Current Assets		**4,630,568,411.19**	**4,709,001,556.97**
Current Assets			
Cash and Cash Equivalent	14	7,342,334.50	22,364,801.96
Advance Tax	15	1,470,394.78	1,156,847.05
Inventories	16	8,376,767.53	5,148,857.26
Other Current Assets	17	183,313,963.41	114,184,383.55
Trade & Other Receivables	19	16,448,718.73	125,515,734.13
Total Current Assets		**216,952,178.95**	**268,370,623.95**
TOTAL ASSETS		**4,847,520,590.14**	**4,977,372,180.92**
LIABILITIES			
Current Liabilities			
Other Current Liabilities	21	13,576,435.59	265,821.28
Short Term Provisions	23	3,107,797.91	2,464,941.49
Trade and Other Payables	24	40,130,242.83	15,957,772.65
Total Current Liabilities		**56,814,476.33**	**18,688,535.42**
Non-current Liabilities			
Long-Term Loan	26	401,517,104.22	269,291,583.65
Long-Term Provision	27	2,263,185.69	468,640.00
Total Non-Current Liabilities		**403,780,289.91**	**269,760,223.65**
TOTAL LIABILITIES		**460,594,766.24**	**288,448,759.07**
EQUITY			
Equity Capital	29	5,398,630,040.40	5,396,876,753.81
Surplus and Reserve		97,700,703.28	122,548,734.15
OCI-FV Reserve		(1,109,404,919.78)	(830,502,066.11)
Total Equity		**4,386,925,823.89**	**4,688,923,421.85**
LIABILITIES + EQUITY		**4,847,520,590.13**	**4,977,372,180.92**

Statement of Comprehensive Income (Amount in Nu)

Particulars	Notes	31 December 2025	31 December 2024
Revenue			
Income from Operation	1	243,820,073.42	134,418,706.46
Other Income	2	(36,000,091.63)	69,014,479.75
Total Income		**207,819,981.79**	**203,433,186.21**
Expenditure			
Direct Expenses	3	43,194,219.65	6,646,933.59
Administrative Expenses	4	29,313,015.21	8,360,253.40
Employee Remuneration Expenses	5	25,708,284.47	15,512,083.84
Interest Expenses	6	30,953,172.83	18,165,926.57
Depreciation & Amortisation	7	29,277,288.97	36,470,112.57
Total Expenses		**158,445,981.13**	**85,155,309.97**
Profit Before Tax		**49,374,000.66**	**118,277,876.24**
CIT (Tax Holiday 2024-2028)		-	-
Profit After Tax		**49,374,000.66**	**118,277,876.24**
Other Comprehensive Income			
Remeasurement of Share through OCI Gain/(Loss)		(279,467,322.91))	(830,502,066.11)
Actuarial Gain/Loss		564,469.24	-
Total Other Comprehensive Income for the Year		**(278,902,853.67)**	**(830,502,066.11)**
Total Comprehensive Income		**328,276,854.33**	**948,779,942.35**

Statement of Changes in Equity (Amount in Nu)

Particulars	Share Capital	Retained Earnings	Other Comprehensive Income	Total
31 December 2024	5,396,876,753.81	122,548,734.14	(830,502,066.11)	4,688,923,421.84
Changes in Equity	1,753,286.59	-	-	1,753,286.59
Profit/loss) for the year	-	49,374,000.66	-	49,374,000.66
Dividend Paid	-	(74,222,031.53)	-	(74,222,031.53)
Remeasurement of Share through OCI Gain/(Loss)	-	-	(279,467,322.91)	(279,467,322.91)
Actuarial Gain/Loss	-	-	564,469.24	564,469.24
31 December 2025	**5,398,630,040.40**	**97,700,703.27**	**(1,109,404,919.78)**	**4,386,925,823.89**

Statement of Cash Flows (Amount in Nu)

Particulars	31 December 2025	31 December 2024
Cash Flow from Operating Activities (Indirect Method)		
Profit Before Taxation	49,374,000.66	118,277,876.24
Adjustments for:		
Depreciation/Amortisation	29,277,288.97	36,470,112.57
OCI FV Reserve	(278,902,853.67)	(830,502,066.11)
Prior period Adjustment	-	2,919,608,840.49
loan Provisioning	-	408,827.72
Inventory Adjustment	-	(95,690.83)
CMB Rent Receivables	-	(2,233,084.33)
Share Adjustment	-	(1,097,190,367.94)
Loan Transfer	-	269,291,583.65
Employee Benefits (Provisioning)	-	2,405,129.41
Cash Flow from Operations Before Working Capital Changes		
Payment of Advances paid	-	(1,156,847.05)
(Increase)/Decrease in Current Assets	36,395,977.54	(5,053,166.43)
(Increase)/Decrease in Other Non-Current Assets	-	-
Increase/(Decrease) in Current Liabilities	38,871,288.01	(102,422,104.87)
Increase/(Decrease) in Provision	1,049,198.59	(121,759,951.60)
Net Cash Flow from Operating Activities	**(123,935,099.90)**	**1,186,049,090.92**
Cash Flows from Investing Activities:		
Purchase of Assets	(105,849,732.80)	(1,237,538,174.32)
Purchase of Intangible Assets	-	(107,064.59)
Investment	238,877,343.85	(44,212,281.00)
CWIP	(83,871,754.23)	(3,396,360.11)
Net Cash Flow from Investing Activities	**49,155,856.82**	**(1,285,253,880.02)**
Cash Flows from Financing Activities		
Cash Injection- Equity Capital	1,753,286.59	107,783,183.96
Increase in Loan	132,225,520.57	-
Interim Dividend paid	(74,222,031.53)	-
Payment of Tax Liability	-	(517,550.45)
Payment Trade & Other Payables	-	8,676,641.23
Payment of other current Liability	-	(736,619.06)
Cash Flow from Financing Activities	**59,756,775.63**	**115,205,655.68**
Net Cash Flows from Financing Activities	**(15,022,467.45)**	**16,000,866.58**
ADD: Cash & Cash Equivalent at the beginning of the period	22,364,801.96	6,363,935.18
Cash and Cash Equivalents at the End of the Year	**7,342,334.51**	**22,364,801.76**

Accouting Policies and Note to Accounts

NOTE 1: GENERAL CORPORATE INFORMATION

Gerab Nyed-Yon Limited (GNY) is an autonomous entity incorporated under the Royal Charter and registered as a limited liability company under the Companies Act of the Kingdom of Bhutan, 2016. The Company is wholly owned by the Zhung Dratshang, with its registered office at Namgyel Khangzang Building, Simtokha, Thimphu, Bhutan.

GNY is mandated to professionally hold and manage the assets and investments of the Zhung Dratshang. The Company operates on an indefinite lifespan and is guided by its inaugural five-year strategic plan (2025–2030), targeting diversified investments across banking, healthcare, tourism, real estate, energy, manufacturing, and skills training

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with Bhutanese Accounting Standards (BAS) and the Companies Act of Bhutan, 2016. The following assets are measured on bases other than historical cost: assets held for sale (fair value less cost of disposal); financial instruments (fair value); and defined benefit plan liabilities (present value of obligations less plan assets). The functional and presentation currency is Bhutanese Ngultrum (Nu).

Use of Estimates

The preparation of financial statements requires management to make judgements, estimates, and assumptions affecting reported amounts. Estimates are reviewed on an ongoing basis and revisions recognised prospectively. Key areas of estimation uncertainty include impairment, fair value measurement of financial instruments, deferred tax assets, provisions, and retirement benefit obligations.

Property, Plant & Equipment (PPE) and Depreciation

PPE is stated at cost less accumulated depreciation and impairment losses. The straight-line method is applied over the estimated useful lives set out below. Land is not depreciated. In 2025, the Board approved a transition from tax-based to accounting-based depreciation, effective 1 January 2025 (prospective application per BAS/IAS 8).

Asset Category	Rate 2024	Rate 2025	Life 2024	Life 2025
Civil Structures (Buildings)	3%	2%	33 yrs	50 yrs
ICT Equipment	15%	20%	6.7 yrs	5 yrs
Machineries / Office Equip. / Tools / Vehicles / Furniture	15%	10%	6.7 yrs	10 yrs
Intangible Assets	15%	10%	6.7 yrs	10 yrs
Land	-	-	-	Not depreciated

Impact of Change in Depreciation Policy (FY 2025):

Particulars	Tax-Based (Nu. M)	Accounting-Based (Nu. M)	Difference (Nu. M)
Total Depreciation	44.26	29.27	**14.99 (↑ Net Profit)**

As GNY is within its tax holiday period (2024–2028), this change has no income tax impact. No deferred tax provision has been recognised in respect of the temporary difference.

Revenue Recognition

Revenue is recognised to depict the transfer of goods or services at the amount of consideration to which the Company expects to be entitled. Rental income from buildings and land is recognised on a straight-line basis over the lease/tenancy term. Interest income is accrued on an effective-interest basis. Dividend income is recognised when the right to receive payment is established. Fair value gains/(losses) on tradable securities are recorded through profit or loss.

Financial Instruments (BFRS 9)

Financial assets are classified at initial recognition into: (i) amortised cost - assets held to collect contractual cash flows (SPPI); (ii) FVOCI - assets held both to collect cash flows and for sale; and (iii) FVTPL - all others, including the Company's tradable equity portfolio. Strategic long-term equity investments are classified as FVOCI; tradable securities are classified as FVTPL with gains/(losses) recognised in profit or loss.

Employee Benefits

Short-term employee benefits (salaries, leave encashment) are recognised on an undiscounted basis as the related service is rendered. Long-term and post-employment benefits - including gratuity, transfer grant, repatriation allowance, and carriage charges - are measured using actuarial valuation at the reporting date. The Company operates a defined contribution provident fund to which both employee and employer contribute 15% of basic salary monthly.

Other Significant Policies

Policy	Treatment
Inventories	Stated at the lower of cost (weighted average) and net realisable value. Items costing Nu. 500 or less are expensed as consumables.
Investment Property	Measured at cost less accumulated depreciation and impairment. Subsequent expenditure capitalised only when future economic benefits are probable.
Capital Work-in-Progress (CWIP)	Project costs accumulated until the asset is available for its intended use, at which point they are capitalised.
Income Tax / Tax Holiday	GNY benefits from a five-year income tax exemption (2024–2028). No current tax expense has been recognised. Deferred tax will be assessed as the holiday period approaches expiry.
Provisions & Contingencies	Provisions recognised when a present obligation exists, an outflow is probable, and a reliable estimate can be made. Contingent assets and liabilities are disclosed but not recognised.
Cash & Cash Equivalents	Comprise cash in hand and demand deposits with banks.

NOTE 3: REVENUE FROM OPERATIONS

Particulars	FY 2025 (Nu.)	FY 2024 (Nu.)
Revenue from Building Rentals	103,589,621	90,444,387
Revenue from Land Leases	42,549,791	28,234,594
Revenue from Dividends	30,050,836	11,512,743
Revenue from Security Trading	9,595,869	2,903,520
Revenue from Tourism	8,664,744	245,282
Revenue from Kuenselphodrang	39,145,606	373,680
Revenue from Artefact/Statue Sales	10,223,606	704,500
TOTAL OPERATIONAL REVENUE	**243,820,073**	**134,418,706**
Other Income / (Losses)	(36,000,092)	69,014,480
NET TOTAL REVENUE	**207,819,982**	**203,433,186**

Total operational revenue increased significantly to Nu. 243.82 million (2024: Nu. 134.42 million), driven by growth across all income streams. Net total revenue of Nu. 207.82 million (2024: Nu. 203.43 million) reflects an unrealised fair value loss of Nu. 37.80 million in the FVTPL portfolio. Kuenselphodrang contributed to Nu. 49.37 million, supported by statue sales and events.

NOTE 4: OPERATING EXPENSES

Expense Category	FY 2025 (Nu.)	FY 2024 (Nu.)
Direct Expenses (Cost of Sales)	43,194,220	6,646,934
Administrative Expenses	29,313,015	8,360,253
Employee Remuneration	25,708,284	15,512,084
Interest on Term Loans	30,953,173	18,165,927
Depreciation & Amortisation	29,277,289	36,470,113
TOTAL OPERATING EXPENSES	**158,445,981**	**85,155,311**

Direct expenses rose to Nu. 43.19 million primarily from statue purchases at Kuenselphodrang. Administrative expenses increased to Nu. 29.31 million driven by property fees (Nu. 13.85M) and consultancy costs. Employee costs rose to Nu. 25.71 million reflecting an increase in headcount to 27 staff. Interest expense of Nu. 30.95 million relates to 22 term loan accounts at a weighted average rate of 9.03% p.a.; these were consolidated and transferred to DK Limited at 8.5% in Q1 2026.

NOTE 5: PROPERTY, PLANT & EQUIPMENT

Particulars	FY 2025 (Nu.)	FY 2024 (Nu.)
Land	2,524,647,967	2,524,647,967
Buildings	1,328,931,814	1,277,587,256
General Assets & Other	58,233,843	2,768,013
ICT / Office Equipment	3,870,700	2,040,700
Furniture & Fixtures	6,564,098	1,643,838
Vehicles & Machinery	7,328,492	—
Civil Structures	8,750,904	—
Less: Accumulated Depreciation	(271,133,274)	(242,907,753)
NET PPE	**3,640,679,427**	**3,564,095,483**

The ownership title of properties was transferred to GNY during 2025. Total net PPE amounted to Nu. 3,640.68 million. Capital Work-in-Progress (CWIP) of Nu. 87.27 million primarily relates to the Norbugang Housing Colony project in Samtse (Nu. 81.25 million) and a multispecialty hospital project proposal (Nu. 0.41 million).

Land Portfolio — Additional Disclosure:

Location	Plots	Area (Acres)	Value (Nu.)
Thimphu	198	81.00	1,561,506,677
Phuntsholing	39	28.18	997,755,854
Punakha	7	1.86	13,935,853
Wangdue	1	0.21	1,257,805
Paro	1	0.06	845,944
Total	**246**	**111.32**	**2,575,302,132**

The verified land portfolio comprises 246 plots totalling to 111.32 acres. A net difference of Nu. 50.65 million (arising from duplicate entries and prior transfers identified post-recognition) will be reconciled and adjusted in FY 2026, subject to Board approval.

NOTE 6: INVESTMENTS IN EQUITY SECURITIES

The Company holds equity investments in listed and unlisted entities, classified under BFRS 9 as either FVOCI (strategic, long-term) or FVTPL (tradable).

Long-Term Strategic Investments (FVOCI) — Significant Holdings

Company	GNY Shares	Total Shares	% Holding
Druk Ferro Alloys Ltd (DFAL)	6,578,383	27,238,953	24.15%
Penden Cement Auth. Ltd (PCAL)	7,836,638	59,840,165	13.10%
Druk Mining Pvt. Ltd (DMPL)	92,616	300,000	30.71%
Nubri Capital Pvt. Ltd (NCPL)	24,000	200,000	12.00%

Total long-term investment portfolio: Nu. 872.03 million (2024: Nu. 1,141.40 million). The decrease reflects net fair value adjustments of Nu. 279.55 million recognised through OCI, partially offset by new acquisitions totalling Nu. 15.66 million.

Tradable Securities (FVTPL)

Security	Shares	Price (Nu.)	Fair Value (Nu.)	Cost (Nu.)	Unreal. Loss (Nu.)
PCAL	2,724,812	28.00	76,294,736	103,243,127	(26,948,391)
STCBL	72,270	39.50	2,854,665	4,227,795	(1,373,130)
DWAL	22,174	81.01	1,796,316	2,020,273	(223,957)
BBPL	334,150	16.00	5,346,400	9,606,813	(4,260,413)
T Bank	2,139	31.75	67,913	91,779	(23,866)
TOTAL	**3,155,545**	**—**	**86,360,030**	**119,189,786**	**(32,829,756)**

Fair values are based on quoted prices at the Royal Securities Exchange of Bhutan (RSEB) - Level 1 hierarchy (BFRS 13). Net unrealised loss of Nu. 32.83 million has been recognised in profit or loss for the year. A ±10% change in market prices would impact profit by ±Nu. 8.64 million.

NOTE 7: LONG-TERM LOANS

Lender	FY 2025 (Nu.)	FY 2024 (Nu.)
Bank of Bhutan Ltd (BOBL)	314,099,804	233,763,364
T Bank	25,599,200	25,764,108
Bhutan National Bank (BNBL)	1,833,906	—
BDBL — Norbugang Project	50,732,330	—
BDBL — Other	9,251,864	9,764,112
TOTAL	**401,517,104**	**269,291,584**

Total outstanding term loans amounted to Nu. 401.52 million. Loans are secured against the respective property assets. The weighted average interest rate at year-end was 9.03% p.a. (floating). Subsequent to the reporting date, all 22 loan accounts were consolidated and transferred to DK Limited at a fixed rate of 8.5% p.a. - disclosed as a material post-balance sheet event.

NOTE 8: RELATED PARTY TRANSACTIONS & KEY MANAGEMENT COMPENSATION

Related Party Balances

Related Party	Receivable (Nu.)	Payable (Nu.)
Central Monastic Body (CMB)	4,657,313	—
Gerab Financials Limited (GFL) — Subsidiary	3,668,660	—

All balances are unsecured, interest-free, and expected to be realised in the normal course of business. The CMB receivable of Nu. 4.66 million relates to rent for the NK Building, pending resolution through a joint coordination committee meeting. No provision for doubtful debts has been raised.

Key Management Personnel Compensation

Component	FY 2025 (Nu.)	FY 2024 (Nu.)
Board: Sitting Fees & Expenses	941,311	383,242
CEO: Total Remuneration	2,954,809	2,869,203
TOTAL	**3,896,120**	**3,252,445**

NOTE 9: SELECTED CURRENT ASSETS & LIABILITIES

Current Assets

Item	FY 2025 (Nu.)	FY 2024 (Nu.)
Cash & Cash Equivalents	7,342,335	22,364,802
Trade & Other Receivables	16,448,719	125,515,734
Inventories (Statues & Souvenirs)	8,376,768	5,148,857
Other Current Assets (incl. Interim Dividends Nu. 68.49M)	183,313,963	114,184,384
Advance Tax (TDS Receivable)	1,470,395	1,156,847

Current Liabilities

Item	FY 2025 (Nu.)	FY 2024 (Nu.)
Trade & Other Payables	40,130,243	15,957,773
Other Current Liabilities	13,576,436	265,821
Short-term Provisions	3,107,798	2,464,941

The major component of other current assets is interim dividends paid to Zhung Dratshang (Nu. 68.49 million), which will be adjusted against the final dividend upon AGM approval. Other current liabilities are predominantly retention money payable to contractors (Nu. 11.55 million).

NOTE 10: GERAB FINANCIALS LIMITED (GFL)

GFL is a wholly-owned subsidiary of GNY, incorporated as a deposit-taking microfinance institution and licensed by the Royal Monetary Authority on 28 October 2025. GNY's initial equity investment in GFL is Nu. 30.00 million. GFL offers deposit mobilisation and lending services, primarily to stakeholders of the Central Monastic Body, with a focus on digital financial inclusion aligned with Bhutan's Middle Path development philosophy. As GFL is in its initial phase of operations, no segment assets, liabilities, or income have been separately reported for FY 2025.

NOTE 11: CONTINGENCIES & COMMITMENTS

The Company holds bank guarantees from contractors as collateral pending the expiry of defect liability periods. A legal dispute with the Thromde Office regarding trade receivables is ongoing; management does not expect a material adverse outcome. There are no other material contingent liabilities or capital commitments as at the reporting date.

NOTE 12: TRADE RECEIVABLES & EXPECTED CREDIT LOSS (ECL)

Customer	Opening (Nu.)	Additions (Nu.)	Received (Nu.)	Balance (Nu.)
CMB	2,745,590	1,997,110	85,388	4,657,313
Other Receivables	42,736	63,729,891	61,942,730	2,545,131
Trade Receivables	13,792,791	145,882,734	145,771,938	13,903,588
TOTAL	**16,581,117**	**211,609,735**	**207,800,056**	**21,106,032**

Management has assessed receivable recoverability and no material impairment has been identified for FY 2025. Collection history indicates settlement within normal credit terms. A formal ECL methodology under BFRS 9 will be adopted from FY 2026.

NOTE 13: OWNER'S EQUITY

Component	FY 2025 (Nu.)	FY 2024 (Nu.)
Financial Assets (Shares)	1,987,566,315	1,971,904,715
Land	2,524,647,967	2,524,647,967
Buildings (Net of Loans)	698,088,898	792,540,888
Cash Equity	187,943,184	107,783,184
Vehicles	383,677	—
TOTAL EQUITY	**5,398,630,040**	**5,396,876,754**

Equity represents the net assets transferred from Zhung Dratshang, comprising land, buildings, financial assets, and cash. An additional cash equity injection of Nu. 100.00 million was received in January 2025. Total equity of Nu. 5,398.63 million is broadly stable year-on-year.

Ratio Analysis

Particulars	31 December 2025	31 December 2025
CURRENT RATIO	**3.82**	**14.01**
Current Assets	216,952,178.95	268,370,623.95
Current Liabilities (including provisions)	56,814,476.33	19,157,175.42
DEBT EQUITY RATIO	**9.4%**	**5.7%**
Debt	401,517,104.22	269,291,583.65
Equity	4,285,947,617.24	4,688,923,421.84
QUICK RATIO	**3.65**	**13.21**
Current Assets	216,952,178.95	268,370,623.95
Less: Inventories	(8,376,767.53)	(5,148,857.26)
Less: Prepaid Expenses	(1,287,748.01)	(1,297,199.88)
Less: Advance to Supplier/Contractor	-	(8,866,000.00)
Net Current Assets	207,287,663.41	253,058,566.81
Current Liabilities (including provisions)	56,814,476.33	19,157,175.42
DEBT SERVICE COVERAGE RATIO	**3.54**	**7.51**
EBITDA	109,604,462.46	172,913,915.38
Debt Service	30,953,172.83	23,035,278.70
FIXED ASSETS (NB) TO EQUITY	**67.4%**	**66.0%**
Fixed Assets	3,640,679,426.92	3,564,095,483.33
Equity	5,398,630,040.40	5,396,876,753.81
FIXED ASSETS (NB) TURNOVER	**5.7%**	**5.7%**
Fixed Assets	3,640,679,426.92	3,564,095,483.33
Rental Revenue	207,819,981.79	203,433,186.21
ROCE (%)	**1.71%**	**2.75%**
EBIT	80,327,173.49	136,443,802.81
Capital Employed (Total Shareholders' Equity + Debt)	4,687,464,721.46	4,958,215,005.49
Operating Efficiency	**76.2%**	**41.9%**
Expenditure	158,445,981.13	85,155,309.97
Revenue	207,819,981.79	203,433,186.21
TRADE RECEIVABLE DAY	**21**	**26**
Trade Receivables each end of month	103,722,048.40	103,722,048.40
Revenue (Land & Building)	146,139,411.93	118,678,981.02
TRADE PAYABLE DAY	**6**	**3**
Trade Payable each end of month	26,588,298.02	5,510,123.97
Purchase/Expenditure	129,168,692.16	48,685,197.40
ROE (%)	**1.15%**	**2.52%**
PAT	49,374,000.66	118,277,876.24
Total Shareholders' Equity	4,285,947,617.24	4,688,923,421.84
EARNINGS PER SHARE	**0.91**	**2.19**
Total Comprehensive Income	49,374,000.66	118,277,876.24

Compliance Calender

SN	Section	INCORPORATION OF A COMPANY & SECURITIES	YES	NO	NA	REMARKS
1	28	Changes to Articles/Approval	√			*AoI amended. Revised AoI circulated via email.*
2	47	Change of name/Approval		√		
3	123	Increase or consolidation of share capital		√		
4	124	Reduction of share capital	√			*Documents provided by TID*
	82	License Copy and Share Certificate filing	√			*1. GNY Licence* *2. Souvenir Licence* *3. Tourism Licence*
6	107	Public offer of shares & Debentures-ROC Approval		√		
		MANAGEMENT & ADMINISTRATION				
7	217	Registered Office of Company	√			*Signage at the entrance gate*
		(Postal Address & Contact Number)				
8	221	Publication of name by Company (Letter Head, Seals and Sign Board)	√			
9	241	Financial Year of Companies as of 31st Dec 2025	√			
	242	Extension up to 15 months - ROC approval		√		
	243	Extension up to 18 months - Authority's approval		√		
10	245	Financial Statements to follow BAS	√			
11	267	Annual Return Submission On/before 31st May for listed; others 31st July	√			*Submitted 2 July 2025 (Acknowledgement letter issued 11 July 2025)*
12	177	Annual General Meeting (Minutes)	√			*Minutes circulated via email*
13	180	Extraordinary General Meeting (Minutes)		√		
14	185	Notice for calling general meetinc	√			
15	187	listed Co. - written as well as in media				*Notice - issued on 25th Mar*

16	190	Chairman of meeting (CEO cannot chair)	√			
17	192	Representation of corporations at meetings (appointed by Board Directors)	√			*Nomination Letter circulated via email*
18	193	Ordinary and special resolutions (Minutes)	√			*2nd AGM minutes*
19	195	Minutes of Annual General Meeting and Board Meetings (maintained ss.195-198)	√			SS 193 & 195: 2nd AGM - April 15 SS 195-198: *Board meetings minutes:* 1. 11th BM - January 6 2. 12th BM - April 9 3. 13th BM - June 5 4. 14th BM - August 5 5. 15th BM - October 27 *Minutes E-copies circulated via email*
20	199	Declaration and payment of dividend (199-209)	√			*The AGM minutes (pp. 9–10) and the dividend declaration documents have been provided.*
21	232	Books of account to be kept by company (location & time)	√			
22		Board's report (signed by Chairman)	√			*Signed Board Directors' Report circulated via email.*
23	252	Appointment and removal of Auditors Need to re-appoint annually 251 - 259)		√		*As per appointment notice from RAA, GNY formally endorsed the appointment of Rinzing Financial Pvt. Ltd. in its 1st AGM.*
24	260	Resignation of Auditors from office (Annual Resignation)		√		
25	266	Auditing standards (Audit using Auditing Standards issued by AASBB)	√			
26	133	Number of Directors	√			*Total Seven Board Directors including the Chairman and CEO*

27	134	One third of all Public Companies shall be independent		√		*Six Board Directors are appointed by Dhuemang Lhentshog as nominated by the Advisory Panel and one Director is directly appointed as their representative.*
28	138	(Minimum No. & retirement on rotation)		√		*Board Directors are appointed for three year term (Royal Charter)*
29	139	Additional Directors		√		
30	140	Consent to act as Directors		√		*Completed - FY 2024*
31	141	Certain persons not to be appointed as Directors		√		
32	142	Resignation by a Director		√		
33	143	Removal of Directors		√		
34	146	Board meetings (4 Meetings for Public Cos & 2 Meetings for Pvt)	√			*GNY held 5 Board meetings in 2025*
35	152	General powers of the board	√			*As per GNY CG Code 2024*
36	156	Restriction on powers of Board	√			*As per GNY CG Code 2024*
37	210	Appointment of Chief Executive Officer (Max 5 years terms& 2 consecutive terms only)	√			*Appointed CEO on 1st October 2023 for 3 years term*
38	213	Company Secretary required in all Public Companies	√			*CS appointed from 1st Feb. 2024*
39	414	Appointment of selling or buying agents (govt. Approval obtained or not)		√		
40	157	No loans to Directors (only for Public Co.)		√		
41	53	Inter-corporate investments (investments to be disclosed) apply old rule		√		
42	158	Conflict of Interest Transactions by Board	√			*Sample of signed CoI circulated via email*
43	161	Standard of care required by Directors (Reckless decision)	√			*As per GNY CG Code*
		STATUTORY RECORD AND INSPECTION				