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## GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

### 環球信貸集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1669)**

## ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Directors”) of Global International Credit Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025, together with relevant comparative figures of 2024, as follows:

### UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	3,4	<b>42,068</b>	46,457
Other income	4	<b>3,529</b>	528
Administrative expenses	5	<b>(10,388)</b>	(12,367)
Impairment losses on financial assets, net of reversal	6	<b>(1,180)</b>	(5,027)
Impairment losses on intangible asset	10	<b>(1,060)</b>	–
Finance costs		<b>(83)</b>	(148)
<b>Profit before income tax</b>		<b>32,886</b>	29,443
Income tax expense	7	<b>(4,996)</b>	(4,747)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	8	<b>27,890</b>	24,696
<b>Earnings per share attributable to owners of the Company</b>			
– Basic and diluted ( <i>expressed in HK cents per share</i> )	8	<b>7.0</b>	6.2

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		788	1,134
Right-of-use assets		2,525	3,068
Intangible asset	10	10,500	11,560
Loans receivable	11	242,505	278,054
Deferred tax assets		441	369
Deposits		1,216	1,220
<b>Total non-current assets</b>		<b>257,975</b>	<b>295,405</b>
<b>Current assets</b>			
Loans receivable	11	401,384	456,736
Interest receivables	12	8,249	6,772
Reposessed assets	13	5,246	6,626
Financial assets at fair value through profit or loss ("FVTPL")	14	27,051	–
Prepayments, deposits and other receivables		5,937	6,369
Cash and cash equivalents		258,016	181,823
<b>Total current assets</b>		<b>705,883</b>	<b>658,326</b>
<b>Total assets</b>		<b>963,858</b>	<b>953,731</b>

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	15	4,000	4,000
Reserves		944,774	936,884
<b>Total equity</b>		948,774	940,884
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		585	1,430
<b>Total non-current liability</b>		585	1,430
<b>Current liabilities</b>			
Accruals and other payables		2,800	2,613
Tax payable		9,364	6,647
Lease liabilities		2,335	2,157
<b>Total current liabilities</b>		14,499	11,417
<b>Total liabilities</b>		15,084	12,847
<b>Total equity and liabilities</b>		963,858	953,731

# **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

## **1. GENERAL INFORMATION**

Global International Credit Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 January 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the money lending business of providing property mortgage loans and personal loans in Hong Kong.

The immediate holding company of the Company is Blossom Spring Global Limited (“Blossom Spring”), a company incorporated in the British Virgin Islands. The directors of the Company (the “Directors”) regard Blossom Spring as the ultimate holding company of the Company.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

## **2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report, and accordingly should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The unaudited accounting policies applied are consistent with those of the Group’s consolidated financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of new and amended standards effective for the financial year beginning on 1 January 2025. The adoption of the new standards and amendments to HKFRS Accounting Standards effective for the financial year beginning on 1 January 2025 did not have a material impact on the preparation of the unaudited condensed consolidated interim financial information.

The Group has not yet adopted any new standards and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective. According to the preliminary assessment, the Group does not expect the adoption of such new standards and amendments to HKFRS Accounting Standards to have a material impact on the Group’s financial statements.

### 3. SEGMENT INFORMATION

During the six months ended 30 June 2025 and 2024, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the six months ended 30 June 2025 and 2024.

### 4. REVENUE AND OTHER INCOME

Revenue represents the interest income earned from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue and other income recognised during the period are as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>		
Interest income	<b>42,068</b>	<b>46,457</b>
<b>Other income</b>		
Bank interest income	<b>2,212</b>	<b>528</b>
Interest income from financial assets at FVTPL	<b>550</b>	<b>–</b>
Fair value gain from financial assets at FVTPL	<b>331</b>	<b>–</b>
Net foreign exchange gain	<b>436</b>	<b>–</b>
	<b>3,529</b>	<b>528</b>

## 5. ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (including directors' emoluments)	6,132	5,763
Advertising and marketing expenses	861	1,570
Depreciation of property, plant and equipment	363	361
Depreciation of right-of-use assets	1,012	2,105
Other administrative expenses	2,020	2,568
	<u>10,388</u>	<u>12,367</u>

## 6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

	Six months ended 30 June 2025 (Unaudited)			
	12 months expected credit loss (Stage 1) HK\$'000	Lifetime expected credit loss not credit impaired (Stage 2) HK\$'000	Lifetime expected credit loss credit impaired (Stage 3) HK\$'000	Total HK\$'000
Net charge for/(reversal of) provision for impairment losses on loans receivable	497	(372)	341	466
Net charge for/(reversal of) provision for impairment losses on interest receivables	8	(8)	71	71
Written off of a repossessed asset	–	–	200	200
Provision for impairment losses on a repossessed asset	–	–	443	443
	<u>505</u>	<u>(380)</u>	<u>1,055</u>	<u>1,180</u>

	Six months ended 30 June 2024 (Unaudited)			Total <i>HK\$'000</i>
	12 months expected credit loss (Stage 1) <i>HK\$'000</i>	Lifetime expected credit loss not credit impaired (Stage 2) <i>HK\$'000</i>	Lifetime expected credit loss credit impaired (Stage 3) <i>HK\$'000</i>	
Net (reversal of)/charge for provision for impairment losses on loans receivable	(396)	3,852	603	4,059
Net (reversal of)/charge for provision for impairment losses on interest receivables	(5)	59	339	393
Written off of loans receivable and interest receivables	–	–	184	184
Provision for impairment losses on a repossessed asset	–	–	391	391
	<u>(401)</u>	<u>3,911</u>	<u>1,517</u>	<u>5,027</u>

## 7. INCOME TAX EXPENSE

Hong Kong Profits Tax for the six months ended 30 June 2025 and 2024 has been provided for at the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits Tax has been provided for at a flat rate of 16.5%.

The amount of income tax charged to the unaudited condensed consolidated interim statement of comprehensive income represents:

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Hong Kong Profits Tax		
– current period	5,068	5,159
Increase in deferred tax assets	<u>(72)</u>	<u>(412)</u>
	<u>4,996</u>	<u>4,747</u>

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the “IRD”) had issued enquiries and a letter to the Company disagreeing with certain interest income received by the Company during the years of assessment 2015/16 and 2016/17 being claimed as capital and offshore in nature.

Notices of assessment of HK\$129,000 and HK\$3,058,000 were issued by the IRD to the Company for the years of assessment 2015/16 and 2016/17, respectively. The Company has lodged an objection against the tax assessments with the IRD considering that valid technical grounds are available in claiming the said interest income as capital and offshore in nature. The IRD agreed to hold over the tax claim subject to the purchase of tax reserve certificates of HK\$3,187,000, which were purchased by the Company during the year ended 31 December 2018. During the year ended 31 December 2020, a notice of assessment of HK\$1,310,000 was further issued by the IRD to the Company for the year of assessment 2017/18 on the said interest income. The Company has lodged an objection against the tax assessment 2017/18 with the IRD on the same technical grounds and has purchased an additional tax reserve certificate of HK\$1,310,000 for holding over the tax claim during the year ended 31 December 2020.

The case was previously referred to the Appeals Section of the IRD for consideration. In June 2025, the Company received a letter from the Appeal Assessor disagreeing with the Company’s arguments and confirming that, unless the objections are withdrawn, the case would be referred to the Commissioner for determination. The Company is evaluating its options and has not made a decision as at the date of this announcement. As the ultimate outcome cannot presently be determined and with a view of probable outflow with resources, a tax provision of HK\$4,522,000 in respect of the tax enquiries has been provided in previous years and the Company considered that adequate provision has been made in the Group’s unaudited condensed consolidated interim financial information.

## 8. EARNINGS PER SHARE

### (A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$27,890,000 (2024: HK\$24,696,000) by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 of 400,000,000 shares (2024: 400,000,000 shares).

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to owners of the Company ( <i>HK\$’000</i> )	<b>27,890</b>	24,696
Weighted average number of ordinary shares in issue for basic earnings per share ( <i>’000</i> )	<b>400,000</b>	400,000
Basic earnings per share ( <i>HK cents</i> )	<b><u>7.0</u></b>	<u>6.2</u>

### (B) DILUTED EARNINGS PER SHARE

There were no potential dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024 and hence the diluted earnings per share is the same as basic earnings per share.



## 9. DIVIDEND

At the date of this announcement, the Board declared an interim dividend of HK2.8 cents (for the six months ended 30 June 2024: Nil) per share and a special interim dividend of HK4.2 cents (for the six months ended 30 June 2024: Nil) per share. The interim dividend amounting to HK\$11,200,000 and the special interim dividend amounting to HK\$16,800,000 have not been recognised as a liability for the six months ended 30 June 2025. They will be recognised in shareholders' equity in the year ending 31 December 2025.

A final dividend in respect of the year ended 31 December 2024 of HK5.0 cents per share, totaling HK\$20,000,000 was declared, approved and paid in June 2025 (for the six months ended 30 June 2024: a final dividend in respect of the year ended 31 December 2023 of HK5.0 cents per share, totaling HK\$20,000,000 was declared, approved and paid in June 2024).

## 10. INTANGIBLE ASSET

Intangible asset represents a nominated membership of Hong Kong Golf Club ("Club Membership") held by the Group. As at 30 June 2025 and 31 December 2024, the Club Membership is assessed as having an indefinite useful life as the management considered the Group has the contractual right to control over the asset and legal rights with an indefinite period. The Club Membership is carried at cost less accumulated impairment.

During the six months ended 30 June 2025, the Group carried out an assessment of the recoverable amount of the Club Membership and recognised an impairment loss of HK\$1,060,000 during the period (for the six months ended 30 June 2024: Nil). Such recoverable amount is estimated with reference to the current open market value less cost of disposal as of the end of the reporting period.

## 11. LOANS RECEIVABLE

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Loans receivable	654,092	746,090
Less:		
Provision for impairment losses on loans receivable		
– Stage 1	(1,415)	(918)
– Stage 2	(442)	(814)
– Stage 3	(8,346)	(9,568)
	<u>(10,203)</u>	<u>(11,300)</u>
Loans receivable, net of provision	643,889	734,790
Less: non-current portion	<u>(242,505)</u>	<u>(278,054)</u>
Current portion	<u>401,384</u>	<u>456,736</u>

The Group's loans receivable, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars.

As at 30 June 2025, except for loans receivable of HK\$1,003,000 (31 December 2024: HK\$1,108,000) which are unsecured, interest bearing and are repayable with fixed terms agreed with customers, all loans receivable are secured by collaterals provided by customers, interest bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the loans receivable mentioned above.

A maturity profile of the loans receivable as at the end of the reporting periods, based on the maturity date, net of provision, is as follows:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Current	<b>401,383</b>	456,736
Over 1 year and within 5 years	<b>103,582</b>	124,646
Over 5 years	<b>138,924</b>	153,408
	<b><u>643,889</u></b>	<u>734,790</u>

## 12. INTEREST RECEIVABLES

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Interest receivables	<b>8,769</b>	7,299
Less:		
Provision for impairment losses on interest receivables		
– Stage 1	<b>(14)</b>	(6)
– Stage 2	<b>(13)</b>	(21)
– Stage 3	<b>(493)</b>	(500)
	<b><u>(520)</u></b>	<u>(527)</u>
Interest receivables, net of provision	<b><u>8,249</u></b>	<u>6,772</u>

The Group's interest receivables, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars.

As at 30 June 2025, except for interest receivables of HK\$128,000 (31 December 2024: HK\$96,000), which are unsecured and repayable with fixed terms agreed with the customers, all interest receivables are secured by collaterals provided by customers and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the interest receivables mentioned above.

The ageing analysis of interest receivables, based on the maturity date, net of provision, is as follows:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Current	<b>894</b>	1,504
1–30 days	<b>2,029</b>	1,762
31–90 days	<b>1,870</b>	1,653
Over 90 days	<b>3,456</b>	1,853
	<b>8,249</b>	6,772

### 13. REPOSSESSED ASSETS

The nature and carrying amount of the repossessed assets held as at 30 June 2025 and 31 December 2024 are summarised as follows:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Repossessed properties		
– residential properties	<b>6,750</b>	7,377
Less: provision for impairment losses	<b>(1,504)</b>	(751)
Repossessed assets, net of provision	<b>5,246</b>	6,626

Repossessed assets represent the outstanding balances reclassified from loans and interest receivables in which the underlying collateral assets that the Group has the rights to rent or sell in the recovery of the credit impaired loans and interest receivables (e.g. through court proceedings) but does not obtain ownership and control of the underlying collateral assets. They are classified as debt instruments carried at amortised cost and are subject to the expected credit loss model. The estimated market value of such repossessed assets as at 30 June 2025 was HK\$10,090,000 (31 December 2024: HK\$10,500,000).

# 14. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Unlisted investments, at fair value:		
– Equity-linked notes ( <i>Note (a)</i> )	11,183	–
– Bond-linked notes ( <i>Note (b)</i> )	15,868	–
	<u>27,051</u>	<u>–</u>

During the six months ended 30 June 2025, the Group acquired certain unlisted equity-linked notes and bond-linked notes issued by financial institutions. The fair values of these unlisted investments as at 30 June 2025 were determined based on the quoted prices provided by the financial institutions.

## Notes:

- (a) The return on these equity-linked notes is linked to the market price of certain listed equity securities. Under the structure of each equity-linked note, the Group receives a fixed coupon on each scheduled coupon payment date until the note is redeemed at maturity or upon the occurrence of an early termination event. If the equity-linked note is held to maturity and the price(s) of the underlying share(s) or basket of underlying shares is/are below the respective strike price(s), the Group will be required to take delivery of the laggard underlying share(s) at the relevant strike price. All equity-linked notes have a maturity of less than one year.
- (b) The return on these bond-linked notes is linked to the market price of certain U.S. Treasury notes. Under the terms of each bond-linked note, the Group receives a fixed coupon on each scheduled coupon payment date until the note is redeemed at maturity. If, on the respective valuation date, the price of the underlying Treasury note is below the respective strike price, the Group will be required to take delivery of the underlying Treasury note at the relevant strike price at maturity. All bond-linked notes have a maturity of less than one year.

The carrying amounts of the Group's financial assets at FVTPL are denominated in the following currencies:

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Hong Kong dollars	7,974	–
United States dollars	19,077	–
	<u>27,051</u>	<u>–</u>

## 15. SHARE CAPITAL

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Authorised:		
10,000,000,000 shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
400,000,000 shares of HK\$0.01 each	<u>4,000</u>	<u>4,000</u>

## 16. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group is controlled by Blossom Spring, which is the ultimate holding company of the Company and owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate controlling party is Ms. Jin Xiaoqin ("Ms. Jin").

Save as the transactions and balances disclosed elsewhere in this unaudited condensed consolidated interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024.

### (a) Loan Facility from a Related Company

During the six months ended 30 June 2024, the Group obtained an unsecured revolving loan facility from World Deluxe, a related company of the Group where Ms. Wang Yao, an executive director of the Company is the sole ultimate beneficial owner, with a facility limit of HK\$50,000,000. The facility is denominated in Hong Kong dollars, repayable in one year and bears a fixed interest rate of 6.5% per annum.

The Group did not utilise the unsecured revolving loan facility and it was expired during the six months ended 30 June 2025.

**(b) Key Management Compensation**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Salaries, commission and benefits	<b>2,235</b>	2,129
Pension costs	<b>36</b>	36
	<b><u>2,271</u></b>	<b><u>2,165</u></b>

**17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

The Group considers that the carrying amount of financial assets and financial liabilities measured at amortised cost in the unaudited condensed consolidated interim financial statements approximate their respective fair values.

**Financial Assets at FVTPL**

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 (31 December 2024: Nil) by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Financial assets at FVTPL</b>				
Unlisted Investments	<u>–</u>	<u>27,051</u>	<u>–</u>	<u>27,051</u>

The fair values of the unlisted investments are determined using quoted prices provided by financial institutions, which are derived from valuation models such as discounted cash flow and option pricing models, based on observable market inputs.

There were no assets and liabilities of the Group that was measured at fair value as at 31 December 2024 and there were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2025.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group is principally engaged in the money lending business focusing primarily on providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

During the six months ended 30 June 2025, the Hong Kong property market remained broadly stable with a mild downward pressure on property price, reflecting a cautiously optimistic sentiment amid on-going economic recovery efforts. The Private Domestic Property Price Index of Hong Kong fell slightly by 0.9% from 289.2 in December 2024 to 286.7 in June 2025. However, the market continued to be weighted down by the slow pace of economic recovery and macro uncertainties. In particular, Hong Kong real estate developers continued to face significant pressure with the retail and commercial property segments still largely underperforming due to weak leasing demand and persistent structural challenges.

Under the aforesaid challenging operating environment, the Group continued to conduct its mortgage loan business with stringent credit control to minimise associated credit risk during the reporting period. Efforts were focused on reducing exposure to high-risk loans, and adjusting pricing strategies to address elevated mortgage-related risks. As a result of these measures, the Group's gross loans receivable and gross repossessed assets decreased by approximately HK\$92.6 million or 12.3% from approximately HK\$753.5 million as at 31 December 2024 to approximately HK\$660.8 million as at 30 June 2025. The Group's revenue decreased by approximately HK\$4.4 million or 9.5% from approximately HK\$46.5 million for the six months ended 30 June 2024 to approximately HK\$42.1 million for the six months ended 30 June 2025.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's interest income received from the money lending business of providing property mortgage loans and personal loans decreased by approximately HK\$4.4 million or 9.5% from approximately HK\$46.5 million for the six months ended 30 June 2024 to approximately HK\$42.1 million for the six months ended 30 June 2025. Such decrease was primarily due to the decrease of average month-end balance of the Group's gross loans receivable by approximately HK\$93.9 million or 11.3% from approximately HK\$830.5 million for the six months ended 30 June 2024 to approximately HK\$736.6 million for the six months ended 30 June 2025, offset by the effect of an increase in interest rate charged.

## **Other Income**

Other income primarily comprises bank interest income, interest income from financial assets at FVTPL, fair value gain from financial assets at FVTPL and net foreign exchange gain. Increase in other income of approximately HK\$3.0 million or 568.4% was mainly attributable to returns generated from the deployment of excess cash, including interest income from fixed deposits and return from financial assets at FVTPL, as part of the Group's treasury management efforts.

## **Administrative expenses**

The Group incurred administrative expenses of approximately HK\$10.4 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$12.4 million), which mainly comprised employee benefit expenses, advertising and marketing expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets and other administrative expenses. Administrative expenses decreased by approximately HK\$2.0 million or 16.0% mainly due to decrease in advertising and marketing expenses and depreciation of right-of-use assets as a result of office relocation.

## **Impairment losses on financial assets, net of reversal**

The Group recognised a provision for net impairment losses on financial assets, comprising loans receivable, interest receivables and repossessed assets, of approximately HK\$1.2 million for the six months ended 30 June 2025, as compared to approximately HK\$5.0 million for the six months ended 30 June 2024, which was assessed based on the estimation of expected credit loss model in accordance with HKFRS 9. The decrease in impairment losses was primarily attributable to the reversal of provisions on recovered loans and the stabilisation of collateral values during the six months ended 30 June 2025.

## **Impairment losses on intangible asset**

During the six months ended 30 June 2025, the Group carried out an assessment of the recoverable amount of the golf club membership held by the Group and recognised an impairment loss of HK\$1.1 million (six months ended 30 June 2024: nil) with reference to the current open market value of the golf club membership less cost of disposal.

## **Finance costs**

Finance costs, representing interest expenses on lease liabilities, decreased by approximately HK\$65,000 from approximately HK\$148,000 for the six months ended 30 June 2024 to approximately HK\$83,000 for the six months ended 30 June 2025.



### **Net interest margin**

Net interest margin increased from 11.0% for the six months ended 30 June 2024 to 11.2% for the six months ended 30 June 2025.

Net interest margin refers to the interest income in respect of the Group's mortgage loans and personal loans less finance costs (excluding interest expenses on lease liabilities), divided by the average of month-end gross loans receivable balances of the corresponding loans during the reporting period.

### **Income tax expenses**

The Group's effective tax rate decreased from 16.1% for the six months ended 30 June 2024 to 15.2% for the six months ended 30 June 2025.

### **Profit and total comprehensive income**

As a result of the foregoing, the Group's profit and total comprehensive income increased by approximately HK\$3.2 million or 12.9% from approximately HK\$24.7 million for the six months ended 30 June 2024 to approximately HK\$27.9 million for the six months ended 30 June 2025.

## **LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

During the six months ended 30 June 2025, the Group's operation and capital requirements were financed principally through share capital and retained earnings.

Based on the Group's current and anticipated levels of operation, the Group's future operations and capital requirements will be financed principally through retained earnings and share capital. There were no significant commitments for capital expenditure as at 30 June 2025. In relation to treasury policies, the Group adopts a prudent approach with the objective to maintain a healthy financial position whereby its liquidity can support the operations of the Group.

As at 30 June 2025, cash and cash equivalents amounted to approximately HK\$258.0 million, representing an increase of approximately HK\$76.2 million as compared to the position as at 31 December 2024. The increase was mainly attributable to the decrease in loans receivable during the reporting period. As at 30 June 2025, cash and cash equivalents comprised approximately HK\$215.0 million denominated in Hong Kong dollars and approximately HK\$43.0 million (equivalent to US\$5.5 million) denominated in the United States dollars.

As at 30 June 2025, the Group did not have any outstanding interest-bearing bank loans or loans from related company (31 December 2024: nil).

During the six months ended 30 June 2025, none of the Group's borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict the Group from undertaking additional debt or equity financing. As at 30 June 2025, there is no unutilised facility available to the Group for drawdown (31 December 2024: HK\$50 million). The cash and cash equivalents held by the Group can provide adequate liquidity and capital resources for the operating requirements of the Group.

### **Gearing Ratio**

The Group's gearing ratio was calculated by dividing net debts (being the total borrowings and lease liabilities less pledged deposits and cash and cash equivalents) by total equity. The Group was in a net cash position as at 30 June 2025 and 31 December 2024.

### **FINANCIAL ASSETS AT FVTPL**

During the six months ended 30 June 2025, the Group subscribed wealth management products in the form of equity-linked notes and bond-linked notes as part of its treasury management efforts. The Group's investment objective is to enhance returns on its available funds through short-term investments that are expected to generate interest income higher than that from traditional bank deposits. In formulating its investment strategy, the Group considers its liquidity position, overall risk tolerance, portfolio diversification and the quality of the underlying issuers. Investment opportunities are focused on products linked to reputable and sizeable issuers listed on recognised stock exchanges, where the combination of portfolio size, diversification and issuer quality provides a balanced framework for managing exposures.

As at 30 June 2025, the Group's financial assets at FVTPL amounted to approximately HK\$27.1 million (31 December 2024: Nil), representing approximately 2.8% of the total assets of the Group as at 30 June 2025, with details set out as follows:

<b>Investments</b>	<b>As at 30 June 2025</b>		<b>For the six months ended 30 June 2025</b>	
	<b>Investment cost</b>	<b>Fair value</b>	<b>Interest income</b>	<b>Fair value gain</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Equity-linked notes	11,120	11,183	550	63
Bond-linked notes	15,600	15,868	–	268
<b>Total</b>	<b>26,720</b>	<b>27,051</b>	<b>550</b>	<b>331</b>

## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30 June 2025.

## **EMPLOYEES AND REMUNERATION**

As at 30 June 2025, the Group has employed 18 full-time employees (31 December 2024: 19). The Group's total employee benefit expenses (including Directors' emoluments) for the six months ended 30 June 2025 and 2024 were approximately HK\$6.1 million and HK\$5.8 million, respectively. The remuneration of the employees of the Group included salaries, overtime allowance, commission and year-end discretionary bonuses. The Group remunerates its employees mainly based on current market trend, individual performance and experience and conduct performance appraisals on an annual basis.

## **CORPORATE SOCIAL RESPONSIBILITY**

As a good corporate citizen, the Group is eager to contribute towards the society through community focused commitments. The Group has demonstrated its corporate social responsibility commitment through the participation in various charitable and volunteer activities. The Group also encourages its staff members to support community activities as well as to promote healthy and balanced physical and mental development. Where possible, the Group will endeavor to participate in community and public welfare activities in particular to support and aid the needs of the underprivileged in Hong Kong.

## **CONTINGENT LIABILITIES**

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

## **PLEDGE OF ASSETS**

As at 30 June 2025 and 31 December 2024, the Group did not have any pledged or charged assets.

## **FOREIGN CURRENCY EXPOSURE**

The business activities of the Group were denominated in Hong Kong dollars. As at 30 June 2025, the Group held cash and cash equivalents of approximately HK\$43.0 million (31 December 2024: nil) and financial assets at FVTPL of HK\$19.1 million (31 December 2024: nil) which were denominated in United States dollars and exposed to foreign exchange risks. Under the pegged exchange rate system, the financial impact on exchange difference between Hong Kong dollars and United States dollars is expected to be immaterial. As the impact from foreign exchange exposure was immaterial, the Directors were of the view that no hedging against foreign currency exposure was necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise the foreign exchange related risks.

## **EVENTS AFTER THE REPORTING PERIOD**

The Group did not have any significant events since the end of the reporting period (i.e. 30 June 2025) and up to the date of this interim results announcement.

## **PROSPECT**

As 2025 progresses, the operating environment is characterised by a lower interest rate regime, which is expected to support the gradual stabilisation of the Hong Kong property market and improve overall market sentiment. While these developments are encouraging, the property market is still in the process of building a sustainable foundation following a prolonged downturn, having corrected by 28% from its peak in September 2021.

In view of the notable decline in collateral values in recent years, the Group has implemented loan portfolio adjustments and rebalancing measures during the first half of 2025 to manage credit risk. These prudent actions are expected to weigh on loan portfolio growth in the short term; however, they are considered necessary to preserve asset quality and enhance the Group's resilience in the current environment.

Looking ahead, with its strong capital reserves and sound financial position, the Group is well placed to capture appropriate business opportunities when market conditions become more favourable. The Group will continue to monitor market developments closely, adopt a disciplined approach to credit risk management, and maintain operational agility to respond effectively to evolving economic and market dynamics.

Although the Group does not have any detailed plans for material investments, capital assets or launching new products in a large scale currently, it will continue to improve its existing products and services to enhance customer experience.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions (the "Code Provisions") as set out in the Corporate Governance Code contained in part 2 of Appendix C1 to the Listing Rules (the "Code"). During the six months ended 30 June 2025, we have complied with the Code Provisions except the following deviations:

- Pursuant to Code Provision C.2.1 of the Code, the roles of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive, and Ms. Wang Yao currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. A balance of power and authority between the Board and management can be ensured by the operation of the Board, whose members (including the three independent non-executive Directors) are individuals with ample experience, such that the interests of shareholders can be safeguarded. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective risk management and internal control systems in place for providing adequate checks and balances. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

- Pursuant to Code Provision F.2.2 of the Code, the chairman of the Board should attend the annual general meeting (“AGM”). The chairman of the Board, Ms. Wang Yao was unable to attend the Company’s AGM held on 4 June 2025 due to other business commitments. Mr. Man Yiu Kwong, Nick, an independent non-executive Director, took the chair of the AGM, and Ms. Yip Lee Ying, an executive Director, and other independent non-executive Directors, attended the AGM to answer questions regarding activities of the Group.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by Directors on terms no less exacting than the required standards set out in the Model Code. Having made specific enquiries, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the six months ended 30 June 2025.

## **REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE**

The audit committee of the Board (the “Audit Committee”) consists of three independent non-executive Directors, namely, Dr. Ng Lai Man, Carmen (“Dr. Ng”), Mr. Man Yiu Kwong, Nick and Mr. Pao Ping Wing, and is chaired by Dr. Ng.

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the unaudited condensed consolidated financial information for the six months ended 30 June 2025. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 with the management and the independent auditor of the Company and recommended the same to the Board for approval. In addition, the independent auditor of the Company has reviewed the interim results for the six months ended 30 June 2025 in accordance with Hong Kong Standard of Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

## **INTERIM DIVIDEND AND SPECIAL INTERIM DIVIDEND**

The Board declared the payment of an interim dividend of HK2.8 cents per share and a special interim dividend of HK4.2 cents per share for the six months ended 30 June 2025 and will be payable to the shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025. The declared interim dividend and special interim dividend will be paid on or about Friday, 10 October 2025.

The Board considered a range of factors set out in the Company's dividend policy, including the Group's earnings per share, financial condition, long-term earning capacity, capital requirements and other relevant considerations. Having regard to the Group's current robust financial and liquidity position, the Board determined that it is appropriate to resume the payment of an interim dividend and, in addition, to return part of the surplus cash to the Company's shareholders by way of declaration of a special interim dividend. The special interim dividend shall not be used as a reference to determine the level of dividends that may be declared or paid in the future.

## **CLOSURE OF REGISTER OF MEMBERS**

To determine the entitlement to the payment of interim dividend and special interim dividend, the register of members of the Company will be closed from Wednesday, 17 September 2025 to Friday, 19 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. The interim dividend and special interim dividend are payable to the Company's shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 19 September 2025. In order to qualify for the payment of interim dividend and special interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited of Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 September 2025.

## **PUBLICATION**

The interim results announcement of the Company for the six months ended 30 June 2025 is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gicl.com.hk](http://www.gicl.com.hk)) respectively. The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the shareholders of the Company upon request and published on the websites of the Stock Exchange and the Company, respectively, in due course.

By Order of the Board  
**Global International Credit Group Limited**  
**Wang Yao**  
*Chairman and Chief Executive*

Hong Kong, 28 August 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Wang Yao, Ms. Jin Xiaoqin and Ms. Yip Lee Ying; and the independent non-executive directors of the Company are Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick, and Mr. Pao Ping Wing.*