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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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Global International Credit Group Limited (the “Company”) is pleased to announce the audited final results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 (“FY2024”).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Revenue	5	77,189	89,879
Other income, net	5	7,336	2,256
Administrative expenses	6	(23,938)	(25,055)
Reversal of impairment losses/(impairment losses) on financial assets, net	7	2,338	(9,974)
Impairment loss on intangible asset	11	(1,560)	(1,800)
Finance cost		(146)	(259)
Profit before income tax		61,219	55,047
Income tax expense	8	(8,986)	(9,287)
Profit and total comprehensive income for the year attributable to owners of the Company		52,233	45,760
Earnings per share attributable to owners of the Company			
– Basic and diluted (expressed in HK cents per share)	9	13.1	11.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		474	1,134
Right-of-use assets		1,518	3,068
Intangible asset	<i>11</i>	10,000	11,560
Loans receivable	<i>12</i>	207,639	278,054
Deposits		1,216	1,220
Deferred tax assets		413	369
		<hr/>	<hr/>
Total non-current assets		221,260	295,405
		<hr/>	<hr/>
Current assets			
Loans receivable	<i>12</i>	293,183	456,736
Interest receivables	<i>13</i>	4,125	6,772
Repossessed assets		15,864	6,626
Financial assets at fair value through profit or loss ("FVTPL")	<i>14</i>	15,703	–
Prepayments, deposits and other receivables		2,613	6,369
Cash and cash equivalents		400,797	181,823
		<hr/>	<hr/>
Total current assets		732,285	658,326
		<hr/>	<hr/>
Total assets		953,545	953,731
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<i>Notes</i>	As at 31 December	
		2025	2024
		HK\$'000	HK\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	4,000	4,000
Reserves		<u>941,117</u>	<u>936,884</u>
Total equity		<u>945,117</u>	<u>940,884</u>
LIABILITIES			
Non-current liability			
Lease liabilities		<u>103</u>	<u>1,430</u>
Total non-current liability		<u>103</u>	<u>1,430</u>
Current liabilities			
Accruals and other payables		4,219	2,613
Lease liabilities		1,666	2,157
Tax payable		<u>2,440</u>	<u>6,647</u>
Total current liabilities		<u>8,325</u>	<u>11,417</u>
Total liabilities		<u>8,428</u>	<u>12,847</u>
Total equity and liabilities		<u>953,545</u>	<u>953,731</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company and its subsidiaries (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 (“BVI”). The directors of the Company (the “Directors”) regard Blossom Spring as the ultimate holding company of the Company.

The Company has its listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 27 March 2026.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at FVTPL that are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management of the Company to exercise its judgment in the process of applying the Group’s accounting policies.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) Adoption of new and revised HKFRS Accounting Standards – effective from 1 January 2025

In the current year, the Group has applied for the first time the following amendments of standards issued by the HKICPA, which are relevant and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

- Lack of Exchangeability (*Amendments to HKAS 21*); and
- Disclosures about Uncertainties in the Financial Statements (*Amendments to illustrative examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37*).

Adoption of these amendments to HKFRS Accounting Standards had no material impact on the Group's consolidated financial statements.

(ii) New and revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new and revised HKFRS Accounting Standards potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

- Classification and Measurement of Financial Instruments (*Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures*)¹
- Annual Improvements to HKFRS Accounting Standards – Volume 11 (*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*)¹
- HKFRS 18 *Presentation and Disclosure in Financial Statements*²

^{1.} *Effective for annual periods beginning on or after 1 January 2026*

^{2.} *Effective for annual periods beginning on or after 1 January 2027*

Other than HKFRS 18, the Group does not expect these pronouncements issued by the HKICPA, but not yet effective, to have a material impact on the Group's consolidated financial statements.

4 SEGMENT INFORMATION

During the years ended 31 December 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 years ended 31 December 2025 and 2024.

5 REVENUE AND OTHER INCOME, NET

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, net recognised during the year are as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue		
Interest income	<u>77,189</u>	<u>89,879</u>
Other income, net		
Bank interest income	6,782	2,256
Interest income from financial assets at FVTPL	1,590	–
Fair value loss from financial assets at FVTPL	(97)	–
Net foreign exchange loss	<u>(939)</u>	<u>–</u>
	<u>7,336</u>	<u>2,256</u>

6 ADMINISTRATIVE EXPENSES

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Employee benefit expenses (including directors' emoluments)	13,086	12,072
Advertising and marketing expenses	1,788	3,488
Legal and professional fees	1,182	1,332
Auditor's remuneration		
– Audit services	730	730
– Non-audit services	164	174
Depreciation of property, plant and equipment	716	724
Depreciation of right-of-use assets	2,019	3,118
Charitable donation	1,627	124
Other administrative expenses	2,626	3,293
	23,938	25,055

7 REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS, NET

	Year ended 31 December 2025			Total HK\$'000
	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	
Net reversal of/(charge for) provisions for impairment losses on loans receivable	386	(59)	570	897
Net reversal of/(charge for) provisions for impairment losses on interest receivables	1	(6)	(111)	(116)
Written off of loans receivable and interest receivables	–	–	(227)	(227)
Reversal of impairment losses on repossessed assets	–	–	1,784	1,784
	<u>387</u>	<u>(65)</u>	<u>2,016</u>	<u>2,338</u>
	Year ended 31 December 2024			Total HK\$'000
	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	
Net reversal of/(charge for) provisions for impairment losses on loans receivable	395	(385)	(8,441)	(8,431)
Net reversal of/(charge for) provisions for impairment losses on interest receivables	7	(1)	(630)	(624)
Written off of loans receivable and interest receivables	–	–	(184)	(184)
Charge for impairment losses on repossessed assets	–	–	(735)	(735)
	<u>402</u>	<u>(386)</u>	<u>(9,990)</u>	<u>(9,974)</u>

8 INCOME TAX EXPENSE

Hong Kong Profits Tax 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 consolidated statement of comprehensive income represents:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
– Current tax on profits for the year	9,271	9,177
– Over-provision in prior years	(241)	(6)
	<u>9,030</u>	<u>9,171</u>
Total current tax		
	<u>9,030</u>	<u>9,171</u>
Deferred tax		
(Increase)/Decrease in deferred tax assets	(44)	116
	<u>(44)</u>	<u>116</u>
Income tax expense	<u>8,986</u>	<u>9,287</u>

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the “IRD”) has 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 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 was 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.

During the year ended 31 December 2025, the Company received a determination letter from the Appeals Assessor upholding the IRD’s position. The Company subsequently withdrew its objections and settle the matter with the IRD using the tax reserve certificates previously purchased. No additional tax expenses was recognised during the year in connection with the settlement and the matter has been fully resolved.

9 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\$52,233,000 (2024: HK\$45,760,000) by the weighted average number of ordinary shares in issue during the year of 400,000,000 (2024: 400,000,000 shares).

	Year ended 31 December	
	2025	2024
Profit attributable to owners of the Company (<i>HK\$'000</i>)	52,233	45,760
Weighted average number of ordinary shares in issue for basic earnings per share (<i>'000</i>)	400,000	400,000
Basic earnings per share (<i>HK cents</i>)	<u>13.1</u>	<u>11.4</u>

(b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024 and hence the diluted earnings per share is the same as the basic earnings per share.

10 DIVIDEND

A final dividend in respect of the year ended 31 December 2025 of HK2.4 cents per share, totalling HK\$9,600,000 and a special final dividend of HK3.6 cents per share, totalling HK\$14,400,000 are to be proposed at the upcoming annual general meeting. These consolidated financial statements do not reflect these dividend payables.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim dividend paid of HK2.8 cents (2024: Nil) per share	11,200	–
Special interim dividend paid of HK4.2 cents (2024: Nil) per share	16,800	–
Proposed final dividend of HK2.4 cents (2024: HK5.0 cents) per share	9,600	20,000
Proposed special final dividend of HK3.6 cents (2024: Nil) per share	<u>14,400</u>	<u>–</u>
	<u>52,000</u>	<u>20,000</u>

11. INTANGIBLE ASSET

The Group holds a nominated membership of Hong Kong Golf Club (“Club Membership”) which 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.

As at 31 December 2025, the Group carried out an assessment of the recoverable amount of the Club Membership and recognised an impairment loss of HK\$1,560,000 (2024: HK\$1,800,000) charged to the consolidated statement of comprehensive income for the year ended 31 December 2025. 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.

12 LOANS RECEIVABLE

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Loans receivable	507,976	746,090
Less:		
Provision for impairment losses on loans receivable		
– Stage 1	(532)	(918)
– Stage 2	(873)	(814)
– Stage 3	(5,749)	(9,568)
	<u>(7,154)</u>	<u>(11,300)</u>
Loans receivable, net of provision	500,822	734,790
Less: non-current portion	<u>(207,639)</u>	<u>(278,054)</u>
Current portion	<u>293,183</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 31 December 2025, except for loans receivable of HK\$883,000 (2024: HK\$1,108,000), which are unsecured, interest-bearing and are repayable with fixed terms agreed with customers, all other 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.

As at 31 December 2025, loans receivable of HK\$89,598,000 (2024: HK\$115,283,000) were past due but not credit-impaired. As at 31 December 2025, except for loans receivable of HK\$187,000 (2024: HK\$112,000), which are unsecured, all overdue loans receivable were property secured mortgage loans. These were related to a number of third-party customers and that the directors of the Company are of the opinion that these overdue loans receivable were fully secured by the collateral. Accordingly, these balances are still considered to be fully recoverable.

The aging analysis of these past due but not impaired loans receivable is as follows:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
1–30 days	284	9,860
31–90 days	16,863	28,931
Over 90 days	72,451	76,492
	<u>89,598</u>	<u>115,283</u>

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

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	293,183	456,736
Over 1 year and within 5 years	85,420	124,646
Over 5 years	122,219	153,408
	<u>500,822</u>	<u>734,790</u>

13 INTEREST RECEIVABLES

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest receivables	4,488	7,299
Less:		
Provision for impairment losses on interest receivables		
– Stage 1	(5)	(6)
– Stage 2	(27)	(21)
– Stage 3	<u>(331)</u>	<u>(500)</u>
	<u>(363)</u>	<u>(527)</u>
Interest receivables, net of provision	<u>4,125</u>	<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 31 December 2025, except for interest receivables of HK\$145,000 (2024: HK\$96,000), which are unsecured and are repayable with fixed terms agreed with the customers, all other interest receivables are secured by collaterals provided by customers 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 interest receivables mentioned above.

As at 31 December 2025, interest receivables of HK\$3,383,000 (2024: HK\$5,268,000) were past due but not credit-impaired. As at 31 December 2025, except for HK\$132,000 overdue interest receivables which were unsecured (2024: HK\$88,000), all overdue interest receivables were interest derived from property secured mortgage loans. These were related to a number of third-party customers and that the directors of the Company are of the opinion that these overdue interest receivables and the respective loans receivable were fully secured by the collateral. Accordingly, these balances are still considered to be fully recoverable.

The ageing analysis of these interest receivables by due date, net of provision, is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current	742	1,504
1–30 days	1,360	1,762
31–90 days	1,150	1,653
Over 90 days	<u>873</u>	<u>1,853</u>
	<u>4,125</u>	<u>6,772</u>

14. FINANCIAL ASSETS AT FVTPL

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Unlisted investments, at fair value:		
– Equity-linked note	7,840	–
– Bond-linked note	7,863	–
	<u>15,703</u>	<u>–</u>

During the year ended 31 December 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 31 December 2025 were determined based on the quoted prices provided by the financial institutions.

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

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong dollars	7,840	–
United States dollars	7,863	–
	<u>15,703</u>	<u>–</u>

15 SHARE CAPITAL

Authorised share capital

	Number of ordinary shares	Nominal value of ordinary shares HK\$	Equivalent nominal value of ordinary shares HK\$
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>10,000,000,000</u>	<u>0.01</u>	<u>100,000,000</u>

Issued share capital

	Number of issued shares	Amount HK\$
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>400,000,000</u>	<u>4,000,000</u>

16 RELATED PARTY TRANSACTIONS

The Group is controlled by Blossom Spring (incorporated in BVI), 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").

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 years ended 31 December 2025 and 2024.

(a) Loan facility on loans from a related company

During the year ended 31 December 2024, the Group obtained an unsecured revolving loan facility from World Deluxe Limited, 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 year ended 31 December 2025.

(b) Key management compensation

The remuneration of executive Directors of the Company and other members of key management is shown below:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Salaries, benefits and other remuneration	4,441	4,464
Discretionary bonus	621	332
Pension costs	72	72
	<u>5,134</u>	<u>4,868</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND INDUSTRY OVERVIEW

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

During the year ended 31 December 2025 (“FY2025”), the Hong Kong economy demonstrated notable resilience, with Hong Kong’s Gross Domestic Product (“GDP”) expanded by approximately 3.5%, outpacing the preceding year of 2.5%. This strengthened economic momentum was reflected in the domestic front as private consumption expenditure reverted to a modest growth, and overall investment expenditure accelerated, signaling improved confidence in the local economy.

Against this backdrop, the Hong Kong property market also showed signs of recovery. After reaching a low point in March 2025, the market recorded several consecutive months of growth, the Private Domestic Property Price Index of Hong Kong increased from 289.2 in December 2024 to 299.8 in December 2025, representing a 3.7% rebound after the prior year’s decline. This improvement was supported by a lower interest rate environment, as the best lending rate in Hong Kong recorded a cumulative reduction of 0.5% during the year following continued interest rate cuts by the U.S. Federal Reserve. While sentiments improved, the market remained in the process of consolidating a sustainable foundation after several years of correction.

In light of these developments, the Group continued to manage its mortgage loan business with stringent credit control to mitigate associated risks. During the year, the Group strategically focused on de-risking its loan portfolio by reducing exposure to high-risk loans and refining its pricing policies to better align with the prevailing risk-reward dynamics of the market. As a result, the Group’s gross loans receivable and gross repossessed assets decreased by approximately HK\$229.5 million or 30.5%, from HK\$753.5 million as at 31 December 2024 to HK\$524.0 million as at 31 December 2025. Meanwhile, the Group’s revenue declined by HK\$12.7 million or 14.1% from HK\$89.9 million in FY2024 to HK\$77.2 million in FY2025, reflecting the contraction in loan portfolio size. Notably, the Group’s asset quality demonstrated a significant turnaround during the year. The Group recorded a reversal of impairment losses on loans receivable, interest receivables and repossessed assets of HK\$2.3 million in FY2025, compared to impairment losses of HK\$10.0 million recognised in FY2024. This improvement underscores the effectiveness of the Group’s proactive credit risk management measures and the gradual stabilisation of collateral values.

To safeguard portfolio quality, the Group has continued to implement rigorous monitoring of repayment records and comprehensive assessments of collateral values. Prompt legal action for loan recovery has been initiated where necessary to minimise potential credit losses. The Group maintained a disciplined approach to risk management, with the overall weighted average loan-to-value ratio at 61.3% as at 31 December 2025 (2024: 60.7%).

FINANCIAL REVIEW

Revenue

For FY2025, the Group's interest income from its money lending business was HK\$77.2 million, representing a decrease of HK\$12.7 million or 14.1% from interest income of HK\$89.9 million for FY2024. The decrease is mainly attributable to the decrease of average month-end balance of aggregate loans receivable by HK\$162.9 million or 20.1% from HK\$811.1 million for FY2024 to HK\$648.2 million for FY2025, offset by the effect of an increase in interest rate charged.

Other income, net

Other income, net primarily comprises bank interest income, interest income from financial assets at FVTPL, fair value loss from financial assets at FVTPL and net foreign exchange loss. Increase in other income, net of HK\$5.0 million or 217.4% from HK\$2.3 million in FY2024 to HK\$7.3 million in FY2025 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

Administrative expenses incurred by the Group mainly comprised employee benefit expenses, advertising and marketing expenses, legal and professional fees, auditor's remuneration, depreciation of property, plant and equipment, depreciation of right-of-use assets, charitable donation and other administrative expenses. These expenses, which constitute 31.0% and 27.9% of the total revenue for FY2025 and FY2024, respectively, decreased from HK\$25.1 million in FY2024 to HK\$23.9 million in FY2025, representing a decrease of HK\$1.2 million or 4.8%.

Employee benefit expenses increased by HK\$1.0 million or 8.3% from HK\$12.1 million in FY2024 to HK\$13.1 million in FY2025.

Advertising and marketing expenses decreased by HK\$1.7 million or 48.6% from HK\$3.5 million in FY2024 to HK\$1.8 million in FY2025. The decrease in advertising and marketing expenses in FY2025 was mainly due to a decrease in expenses for television advertising.

Excluding employee benefit expenses and advertising and marketing expenses mentioned above, administrative expenses decreased by HK\$0.4 million or 4.2% from HK\$9.5 million in FY2024 to HK\$9.1 million in FY2025. These expenses were comprised of mainly legal and professional fees of HK\$1.2 million (FY2024: HK\$1.3 million), auditor's remuneration of HK\$0.9 million (FY2024: HK\$0.9 million), depreciation of property, plant and equipment of HK\$0.7 million (FY2024: HK\$0.7 million), depreciation of right-of-use assets of HK\$2.0 million (FY2024: HK\$3.1 million), charitable donation of HK\$1.6 million (FY2024: HK\$0.1 million), and other administrative expenses of HK\$2.6 million (FY2024: HK\$3.3 million). The increase in charitable donation was mainly due to a one-off donation made to the "Support Fund for Wang Fuk Court in Tai Po", a fund set up by the Government of Hong Kong.

Reversal of impairment losses/(impairment losses) on financial assets, net

The Group recognised a reversal of impairment losses on financial assets of HK\$2.3 million in FY2025, while a charge for provision of impairment losses of HK\$10.0 million was recognised in FY2024. This reversal of provision for impairment losses was primarily driven by the disposal of repossessed assets at enhanced market valuations, and further supported by a strategic reduction in loans with higher loan-to-value ratios, leading to an overall enhancement in asset quality.

The following table provides a breakdown of the net reversal of/charge for provision for impairment losses and write-off of loans and interest receivables and repossessed assets incurred in FY2025 and FY2024:

	Year ended 31 December 2025			Total HK\$'million
	12 months expected credit loss (Stage 1) HK\$'million	Lifetime expected credit loss not credit impaired (Stage 2) HK\$'million	Lifetime expected credit loss credit impaired (Stage 3) HK\$'million	
Net reversal of provisions for impairment losses on loans receivable	0.3	–*	0.6	0.9
Net charge for provisions for impairment losses on interest receivables	–*	–*	(0.1)	(0.1)
Write-off of loans receivable and interest receivables	–	–	(0.3)	(0.3)
Reversal of impairment losses on repossessed assets	–	–	1.8	1.8
	<u>0.3</u>	<u>–*</u>	<u>2.0</u>	<u>2.3</u>

* less than HK\$0.1 million

	Year ended 31 December 2024			Total HK\$'million
	12 months expected credit loss (Stage 1) HK\$'million	Lifetime expected credit loss (Stage 2) HK\$'million	Lifetime expected loss credit (Stage 3) HK\$'million	
Net reversal of/(charge for) provisions for impairment losses on loans receivable	0.4	(0.4)	(8.5)	(8.5)
Net charge for provisions for impairment losses on interest receivables	—*	—*	(0.6)	(0.6)
Write-off of loans receivable and interest receivables	—	—	(0.2)	(0.2)
Charge for impairment losses on repossessed assets	—	—	(0.7)	(0.7)
	<u>0.4</u>	<u>(0.4)</u>	<u>(10.0)</u>	<u>(10.0)</u>

* less than HK\$0.1 million

As at 31 December 2025, except for gross loans and interest receivables of approximately HK\$0.4 million, which were unsecured and fully provided for, approximately 99% of the remaining credit impaired loans and interest receivables were first mortgage loans, while approximately 1% were subordinated mortgage loans. The management had initiated legal actions to recover these credit impaired loans.

Impairment loss on intangible asset

The Group recognised an impairment loss of HK\$1.6 million on golf club membership during FY2025 (FY2024: HK\$1.8 million) that was charged to the consolidated statement of comprehensive income, details of which are disclosed in note 11 to the consolidated financial statements.

Net interest margin

Net interest margin during the year 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 year.

Net interest margin increased from 11.1% for FY2024 to 11.9% for FY2025.

Income tax expenses

The Group's effective tax rate decreased from 16.9% for FY2024 to 14.7% for FY2025, primarily attributable to an increase in non-taxable income generated from bank interest.

Profit and total comprehensive income

As a result of the foregoing, the Group's profit and total comprehensive income for FY2025 was HK\$52.2 million, representing an increase of HK\$6.4 million or 14.0% as compared to the Group's profit and total comprehensive income of HK\$45.8 million for FY2024.

OUTLOOK

As 2026 unfolds, Hong Kong's economic prospects appear more resilient, supported by steady GDP growth, robust exports, and a strengthening services sector. Domestic consumption and investment are expected to benefit from stabilising property prices and improving confidence, while the lower interest rate environment will offer a more favorable backdrop for financing and business activities.

The property market, having rebounded modestly in 2025, is projected to continue its gradual stabilisation. Nonetheless, the sector remains in the process of consolidation after years of correction, and sustained improvement will depend on broader economic recovery and stable global conditions. The Group remains cautious of persistent geopolitical tensions which may heighten market volatility. Furthermore, stubborn inflationary pressures could slow the pace of interest rate cuts, potentially moderating the pace of decline in financing costs.

Against this backdrop, the Group will remain prudent in managing its loan portfolio, focusing on asset quality and disciplined credit risk management. At the same time, the Group's strong capital reserves and sound financial position provide a solid foundation to capture appropriate business opportunities as market conditions improve. By maintaining operational agility and closely monitoring market developments, the Group is well positioned to balance risk and return while preparing for growth opportunities in the year ahead.

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

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During FY2025, the Group's operational and capital requirements were financed principally through retained earnings.

Based on the Group's current and anticipated levels of operations, the Group's future operations and capital requirements will be mainly financed through retained earnings and share capital. There were no significant commitments for capital expenditure as at 31 December 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.

During FY2025, the Group did not use financial investments for hedging purposes.

As at 31 December 2025, cash and cash equivalents amounted to HK\$400.8 million, representing an increase of HK\$219.0 million as compared to the position as at 31 December 2024. The increase was mainly attributable to a decrease in gross loans receivable as at 31 December 2025. As at 31 December 2025, cash and cash equivalents comprised HK\$192.0 million denominated in Hong Kong dollars and HK\$208.8 million (equivalent to US\$26.8 million) denominated in the United States dollars.

As at 31 December 2025 and 2024, the Group did not have any outstanding interest-bearing bank loans or loans from related parties.

During FY2025, 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 31 December 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.

Current ratio

The Group's current ratio increased from 57.7 times as at 31 December 2024 to 88.0 times as at 31 December 2025.

Gearing ratio

The Group's gearing ratio was calculated by dividing net debts (being the total borrowings and lease liabilities less cash and cash equivalents) by total equity. The Group was in a net cash position as at 31 December 2025 and 2024 and hence no gearing ratio is presented.

Return on total assets and return on equity

The return on total assets increased from 4.8% as at 31 December 2024 to 5.5% as at 31 December 2025. The return on equity increased from 4.9% as at 31 December 2024 to 5.5% as at 31 December 2025.

FINANCIAL ASSETS AT FVTPL

During FY2025, 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 31 December 2025, the Group's financial assets at FVTPL amounted to approximately HK\$15.7 million (31 December 2024: Nil), representing approximately 1.6% of the total assets of the Group as at 31 December 2025, with details set out as follows:

	As at 31 December 2025		For the year ended 31 December 2025	
	Investment cost	Fair value	Interest income	Fair value gain/(loss)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Unlisted investments, at fair value				
Equity-linked notes	8,000	7,840	1,061	(160)
Bond-linked notes	7,800	7,863	529	63
	<u>15,800</u>	<u>15,703</u>	<u>1,590</u>	<u>(97)</u>
Total	15,800	15,703	1,590	(97)

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during FY2025.

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group employed 21 full-time employees (2024: 19). The total employee benefit expenses (including directors' emoluments) of the Group for FY2025 and FY2024 were HK\$13.1 million and HK\$12.1 million, respectively. The remuneration of its employees included salaries, overtime allowances, commissions and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trends, individual performance and experience and conducts performance appraisals on an annual basis. The Group also provides continuous training support to its employees in order to drive their personal development and improve their knowledge and skills for discharging duties at work.

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

FOREIGN CURRENCY EXPOSURE

The business activities of the Group were primarily denominated in Hong Kong dollars. As at 31 December 2025, the Group held cash and cash equivalents of approximately HK\$208.8 million (31 December 2024: nil) and financial assets at FVTPL of HK\$7.9 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 exchange related risks.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year ended 31 December 2025 and up to the date of this announcement, there was no other significant or important event that affects the business of the Group.

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

For the year ended 31 December 2025, the Company has complied with the relevant code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "Code") applicable as at 31 December 2025, except for the following deviations:

Pursuant to Code Provision C.2.1 of the Code, the role 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 enables 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 chairperson 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 of the Company, took the chair of the AGM, and Ms. Yip Lee Ying, an executive Director of the Company 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 the Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules. Having made specific enquiry with all Directors, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company’s Code for the year ended 31 December 2025.

REVIEW OF FINAL RESULTS BY THE AUDIT COMMITTEE

The audit committee (the “Audit Committee”) of the Company 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 about the internal control and financial reporting matters including the accounting principles and practices related to the preparation of the consolidated financial statements for the year ended 31 December 2025. It has also reviewed the accounting principles and practices adopted by the Group and the annual results for the year ended 31 December 2025 with the management and the auditor of the Company and recommended them to the Board for approval.

FINAL DIVIDEND AND SPECIAL FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK2.4 cents per ordinary share, totalling HK\$9,600,000 and a special final dividend of HK3.6 cents per ordinary share, totalling HK\$14,400,000 payable to the shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026. The proposed final dividend and special final dividend will be paid on or about Friday, 26 June 2026 following approval at the forthcoming AGM of the Company.

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 return part of the surplus cash to the Company’s shareholders by way of a proposed special final dividend. The Board wishes to emphasise that the proposed special final dividend shall not be used as a reference to determine the level of dividends that may be paid in the future.

No arrangement under which a shareholder has waived or agreed to waive any dividends was made by the Company.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company to be held on Monday, 1 June 2026, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Monday, 1 June 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for attendance and voting at the forthcoming AGM of the Company, 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 pm on Tuesday, 26 May 2026.

For determining the entitlement to the payment of final dividend and special final dividend, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Friday, 12 June 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. The final dividend and special final 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, 12 June 2026. In order to qualify for the payment of final dividend and special final 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 pm on Tuesday, 9 June 2026.

PUBLICATION

The final results announcement of the Company for the year ended 31 December 2025 is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gicl.com.hk) respectively. The 2025 annual report will be dispatched to the shareholders of the Company upon request and published on the respective websites of the Stock Exchange and the Company for viewing in due course.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on Monday, 1 June 2026. The notice of the forthcoming AGM, which constitutes part of the circular to its shareholders, together with proxy form and the Company's 2025 annual report will be published on the aforesaid websites and dispatched to the shareholders of the Company upon request in due course.

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

Hong Kong, 27 March 2026

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.