



環球信貸集團有限公司

Global International Credit Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1669

2025

Interim Report

中期報告



CONTENTS

目錄

- 2** Corporate Information
公司資料
- 4** Report on Review of the Condensed Consolidated Interim Financial Information
簡明合併中期財務資料審閱報告
- 6** Condensed Consolidated Interim Statement of Comprehensive Income
簡明合併中期綜合收益表
- 7** Condensed Consolidated Interim Statement of Financial Position
簡明合併中期財務狀況表
- 9** Condensed Consolidated Interim Statement of Changes in Equity
簡明合併中期權益變動表
- 11** Condensed Consolidated Interim Statement of Cash Flows
簡明合併中期現金流量表
- 12** Notes to the Condensed Consolidated Interim Financial Information
簡明合併中期財務資料附註
- 36** Management Discussion and Analysis
管理層討論及分析
- 46** Other Information
其他資料



Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

DIRECTORS

Executive Directors

Ms. Wang Yao (*Chairman and Chief Executive*)

Ms. Jin Xiaoqin

Ms. Yip Lee Ying

Independent Non-executive Directors

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Pao Ping Wing

BOARD COMMITTEES

Audit Committee

Dr. Ng Lai Man, Carmen (*Chairman*)

Mr. Man Yiu Kwong, Nick

Mr. Pao Ping Wing

Remuneration Committee

Mr. Man Yiu Kwong, Nick (*Chairman*)

Dr. Ng Lai Man, Carmen

Ms. Wang Yao

Mr. Pao Ping Wing

Nomination Committee

Ms. Wang Yao (*Chairman*)

Dr. Ng Lai Man, Carmen

Mr. Man Yiu Kwong, Nick

Mr. Pao Ping Wing

COMPANY SECRETARY

Ms. Yip Lee Ying

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 12/F

World-Wide House

19 Des Voeux Road Central

Hong Kong

董事及董事委員會

董事

執行董事

王瑤女士(*主席及總裁*)

金曉琴女士

葉莉盈女士

獨立非執行董事

吳麗文博士

文耀光先生

浦炳榮先生

董事委員會

審核委員會

吳麗文博士(*主席*)

文耀光先生

浦炳榮先生

薪酬委員會

文耀光先生(*主席*)

吳麗文博士

王瑤女士

浦炳榮先生

提名委員會

王瑤女士(*主席*)

吳麗文博士

文耀光先生

浦炳榮先生

公司秘書

葉莉盈女士

註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

總部及主要營業地點

香港

德輔道中19號

環球大廈

12樓01室

Corporate Information (Continued)

公司資料(續)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Yip Lee Ying

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
UBS AG, Hong Kong Branch

LEGAL ADVISER

P. C. Woo & Co.

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

STOCK CODE

1669

COMPANY'S WEBSITE

www.gicl.com.hk

授權代表

王瑤女士
葉莉盈女士

主要往來銀行

中國銀行(香港)有限公司
瑞士銀行·香港分行

法律顧問

胡百全律師事務所

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

開曼群島股份登記及過戶總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

股份代號

1669

公司網址

www.gicl.com.hk

Report on Review of the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料審閱報告



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TO THE BOARD OF DIRECTORS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 6 to 34 which comprises the condensed consolidated interim statement of financial position of Global International Credit Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2025 and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information, including material accounting policy information (the “condensed consolidated interim financial information”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and, for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致環球信貸集團有限公司 董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至34頁所載的簡明合併中期財務資料,其中包括環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二五年六月三十日的簡明合併中期財務狀況表與截至該日止六個月期間的簡明合併中期綜合收益表、簡明合併中期權益變動表和簡明合併中期現金流量表,以及簡明合併中期財務資料附註,包括主要會計政策資訊(「簡明合併中期財務資料」)。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號擬備及列報該簡明合併中期財務資料。我們的責任是根據我們的審閱對該簡明合併中期財務資料作出結論。本報告僅按照我們協定的業務條款向閣下(作為整體)提供,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of the Condensed Consolidated Interim Financial Information (Continued)

簡明合併中期財務資料審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information of the Group is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

TSUI Ka Che, Norman

Practising Certificate Number: P05057

Hong Kong, 28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的簡明合併中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

執業證書編號：P05057

香港，二零二五年八月二十八日

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期綜合收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5,6	42,068	46,457
Other income	其他收入	6	3,529	528
Administrative expenses	行政開支	7	(10,388)	(12,367)
Impairment losses on financial assets, net of reversal	金融資產之減值損失，扣除撥回	8	(1,180)	(5,027)
Impairment losses on intangible asset	無形資產之減值損失	12	(1,060)	–
Finance costs	財務成本		(83)	(148)
Profit before income tax	除利得稅前溢利		32,886	29,443
Income tax expense	利得稅開支	9	(4,996)	(4,747)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及綜合收入總額	10	27,890	24,696
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
– Basic and diluted (expressed in HK cents per share)	– 基本及攤薄 (以每股港仙列示)	10	7.0	6.2

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Financial Position

簡明合併中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 Note 附註 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		788	1,134
Right-of-use assets	使用權資產		2,525	3,068
Intangible asset	無形資產	12	10,500	11,560
Loans receivable	應收貸款	13	242,505	278,054
Deferred tax assets	遞延稅項資產		441	369
Deposits	按金		1,216	1,220
Total non-current assets	非流動資產總值		257,975	295,405
Current assets	流動資產			
Loans receivable	應收貸款	13	401,384	456,736
Interest receivables	應收利息	14	8,249	6,772
Repossessed assets	收回資產	15	5,246	6,626
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之 金融資產	16	27,051	—
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		5,937	6,369
Cash and cash equivalents	現金及現金等價物		258,016	181,823
Total current assets	流動資產總值		705,883	658,326
Total assets	資產總值		963,858	953,731
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	4,000	4,000
Reserves	儲備		944,774	936,884
Total equity	權益總額		948,774	940,884

Condensed Consolidated Interim Statement of Financial Position (Continued)

簡明合併中期財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
LIABILITIES	負債		
Non-current liability	非流動負債		
Lease liabilities	租賃負債	585	1,430
Total non-current liability	非流動負債總額	585	1,430
Current liabilities	流動負債		
Accruals and other payables	應計費用及 其他應付款項	2,800	2,613
Tax payable	應付稅項	9,364	6,647
Lease liabilities	租賃負債	2,335	2,157
Total current liabilities	流動負債總額	14,499	11,417
Total liabilities	負債總額	15,084	12,847
Total equity and liabilities	權益及負債總額	963,858	953,731

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明合併中期權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company (Unaudited)				
		本公司擁有人應佔(未經審核)				
	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total
	附註	股本	股份溢價	資本儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2025	於二零二五年一月一日的結餘	4,000	122,176	390,621	424,087	940,884
Total comprehensive income for the period ended 30 June 2025	截至二零二五年六月三十日止期間的綜合收入總額	-	-	-	27,890	27,890
Transactions with owners	與擁有人的交易					
Dividends relating to the year ended 31 December 2024	有關截至二零二四年十二月三十一日止年度的股息 11	-	-	-	(20,000)	(20,000)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認	-	-	-	(20,000)	(20,000)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	4,000	122,176	390,621	431,977	948,774

Condensed Consolidated Interim Statement of Changes in Equity (Continued)

簡明合併中期權益變動表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)					
		Note	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘		4,000	122,176	390,621	398,327	915,124
Total comprehensive income for the period ended 30 June 2024	截至二零二四年六月三十日止期間的綜合收入總額		-	-	-	24,696	24,696
Transactions with owners	與擁有人的交易						
Dividends relating to the year ended 31 December 2023	有關截至二零二三年十二月三十一日止年度的股息	11	-	-	-	(20,000)	(20,000)
Total transactions with owners, recognised directly in equity	與擁有人的交易總額，直接於權益確認		-	-	-	(20,000)	(20,000)
Balance at 30 June 2024	於二零二四年六月三十日的結餘		4,000	122,176	390,621	403,023	919,820

The notes on pages 12 to 34 form an integral part of the condensed consolidated interim financial information.

第12至34頁的附註組成本簡明合併中期財務資料的一部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明合併中期現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所產生現金	123,738	99,355
Hong Kong Profits Tax paid, net	已付香港利得稅淨額	(2,350)	(2,616)
Net cash generated from operating activities	經營活動所產生現金淨額	121,388	96,739
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(18)	(1,635)
Bank interest received	已收銀行利息	2,212	528
Purchase of financial assets at FVTPL	購入按公平值計入損益之金融資產	(34,520)	–
Redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產	7,800	–
Interest income from financial assets at FVTPL	按公平值計入損益之金融資產之 已收利息	550	–
Net cash used in investing activities	投資活動所用現金淨額	(23,976)	(1,107)
Cash flows from financing activities	融資活動現金流量		
Lease payments	租賃付款	(1,219)	(2,098)
Dividend paid to equity holders	向權益持有人派付股息	(20,000)	(20,000)
Net cash used in financing activities	融資活動所用現金淨額	(21,219)	(22,098)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	76,193	73,534
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	181,823	52,317
Cash and cash equivalents at end of the period	期末的現金及現金等價物	258,016	125,851

The notes on pages 12 to 34 form an integral part of this condensed consolidated interim financial information.

第12至34頁的附註組成本簡明合併中期財務資料的一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

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

1. 一般資料

環球信貸集團有限公司(「本公司」)於二零一四年一月二十日根據開曼群島法律第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司，而其附屬公司(合稱「本集團」)主要於香港從事提供物業按揭貸款及私人貸款的貸款業務。

本公司的直接控股公司為 Blossom Spring Global Limited (「Blossom Spring」)，一間於英屬處女群島註冊成立的公司。本公司之董事(「董事」)視 Blossom Spring 為本公司的最終控股公司。

除另有註明外，此簡明合併中期財務資料以千港元(「千港元」)呈列。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This 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 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 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 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.

2. 編製基準及會計政策

截至二零二五年六月三十日止六個月的本簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露規定編製。簡明合併中期財務資料並不包括年度財務報告中通常包括的所有附註，而因此，應與香港會計師公會頒佈根據香港財務報告準則編製的截至二零二四年十二月三十一日止年度本集團的合併財務報表一併閱讀。

所應用的會計政策與截至二零二四年十二月三十一日止年度本集團的合併財務報表所應用者貫徹一致(如該等年度財務報表所述)，惟自二零二五年一月一日開始的財政年度生效之新訂及經修訂準則除外。採納自二零二五年一月一日開始的財政年度生效之新訂及經修訂的香港財務報告準則並無對編製本簡明合併中期財務資料造成任何重大影響。

本集團並無採納香港會計師公會已頒佈但尚未生效的新訂及經修訂香港財務報告準則。根據初步評估，本集團預期採納該等新訂及經修訂香港財務報告準則不會對本集團的財務報表造成重大影響。

3. ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

4. FINANCIAL RISK MANAGEMENT

4.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk management policies since the last year end of 31 December 2024.

3. 估計

編製簡明合併中期財務資料要求管理層作出影響會計政策的應用以及資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明合併中期財務資料時，管理層於應用本集團會計政策及估計不確定性的主要來源時作出的重大判斷，與截至二零二四年十二月三十一日止年度本集團的合併財務報表所應用者相同。

4. 財務風險管理

4.1 財務風險因素

本集團的經營令其面臨多項財務風險：市場風險(包括現金流量及公平值利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。

簡明合併中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，且應與本集團截至二零二四年十二月三十一日止年度的合併財務報表一併閱讀。

自去年末二零二四年十二月三十一日以來，風險管理政策概無任何重大變動。

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 LIQUIDITY RISK

Compared to the last year end of 31 December 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5. 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. 財務風險管理(續)

4.2 流動資金風險

相較去年末二零二四年十二月三十一日，金融負債的合約未折現現金流出概無重大變動。

5. 分部資料

於截至二零二五年及二零二四年六月三十日止六個月，本集團的全部收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，呈報予本集團主要經營決策者的資料集中於已整合本集團資源且不可獲得獨立財務資料情況下的本集團整體經營業績。因此，並無呈列有關本集團產品與服務的分部分析或資料。

截至二零二五年及二零二四年六月三十日止六個月，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

6. 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:

6. 收入及其他收入

收入指自於香港提供物業按揭貸款及私人貸款的貸款業務所賺取的利息收入。於期內已確認的收入及其他收入如下：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Interest income	利息收入	42,068	46,457
Other income	其他收入		
Bank interest income	銀行利息收入	2,212	528
Interest income from financial assets at FVTPL	按公平值計入損益之 金融資產之利息收入	550	—
Fair value gain from financial assets at FVTPL	按公平值計入損益之 金融資產之公平值收益	331	—
Net foreign exchange gain	匯兌淨收益	436	—
		3,529	528

7. ADMINISTRATIVE EXPENSES

7. 行政開支

Six months ended 30 June
 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事薪酬)	6,132	5,763
Advertising and marketing expenses	廣告及市場推廣開支	861	1,570
Depreciation of property, plant and equipment	物業、廠房及設備折舊	363	361
Depreciation of right-of-use assets	使用權資產折舊	1,012	2,105
Other administrative expenses	其他行政開支	2,020	2,568
		10,388	12,367

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

8. 金融資產之減值損失，扣除撥回

Six months ended 30 June 2025 (Unaudited)
截至二零二五年六月三十日止六個月(未經審核)

		12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2) 非信貸減值的 全期預期 信貸虧損 (第二階段)	Lifetime expected credit loss credit impaired (Stage 3) 信貸減值的 全期預期 信貸虧損 (第三階段)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net charge for/(reversal of) provision for impairment losses on loans receivable	應收貸款減值損失撥備開支／(撥回)淨額	497	(372)	341	466
Net charge for/(reversal of) provision for impairment losses on interest receivables	應收利息減值損失撥備開支／(撥回)淨額	8	(8)	71	71
Written off of a repossessed asset	撇銷收回資產	-	-	200	200
Provision for impairment losses on a repossessed asset	收回資產減值損失撥備	-	-	443	443
		505	(380)	1,055	1,180

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註(續)

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL (CONTINUED)

8. 金融資產之減值損失，扣除撥回(續)

Six months ended 30 June 2024 (Unaudited)
 截至二零二四年六月三十日止六個月(未經審核)

	12 months expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
	12個月預期信貸虧損(第一階段)	非信貸減值的全期預期信貸虧損(第二階段)	信貸減值的全期預期信貸虧損(第三階段)	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
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
	(401)	3,911	1,517	5,027

9. 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 condensed consolidated interim statement of comprehensive income represents:

9. 利得稅開支

根據二零一七年稅務(修訂)(第7號)條例草案引入利得稅稅率兩級制，截至二零二五年及二零二四年六月三十日止六個月，合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%作出香港利得稅撥備，2,000,000港元以上的估計應課稅溢利按16.5%作出香港利得稅撥備。就未符合兩級制利得稅資格的集團實體而言，香港利得稅以稅率16.5%的統一稅率作出撥備。

於簡明合併中期綜合收益表扣除的利得稅金額指：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
– current period	– 本期間	5,068	5,159
Increase in deferred tax assets	遞延稅項資產增加	(72)	(412)
		4,996	4,747

9. INCOME TAX EXPENSE (CONTINUED)

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.

9. 利得稅開支(續)

截至二零一七年十二月三十一日止年度，香港稅務局(「稅務局」)向本公司發出查詢及函件，表示不同意本公司於二零一五／一六年及二零一六／一七年評稅年度收取之若干利息收入申報為資本及離岸性質。

稅務局向本公司就二零一五／一六年及二零一六／一七年評稅年度發出評稅通知金額分別為129,000港元及3,058,000港元。本公司考慮到存在有效技術理據聲稱前述利息收入視作資本及離岸性質後向稅務局提出反對稅項評稅。稅務局同意暫緩稅項申索，前提須購買儲稅券3,187,000港元，本公司已於截至二零一八年十二月三十一日止年度內購買。截至二零二零年十二月三十一日止年度，稅務局就前述利息收入向本公司就二零一七／一八年評稅年度進一步發出評稅通知金額1,310,000港元。本公司已向稅務局就二零一七／一八評稅年度的評稅通知按同一技術理據提出反對並已於截至二零二零年十二月三十一日止年度購買額外儲稅券1,310,000港元以作暫緩稅項申索。

9. INCOME TAX EXPENSE (CONTINUED)

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 report. 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 condensed consolidated interim financial information.

10. 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).

9. 利得稅開支(續)

該個案早前已轉介予稅務局上訴組處理。於二零二五年六月，本公司接獲上訴評稅主任來函，表示不同意本公司之陳述理由，並確認倘若有關反對不予撤回，案件將呈交稅務局局長裁定。截至本報告日期，本公司仍在評估可行方案，尚未就此事作出決定。由於最終結果現時未能釐定及考慮到有資源外流的可能性，本公司已於以前年度就有關稅項查詢作出稅項撥備4,522,000港元，且本公司認為已就本集團的簡明合併中期財務資料作出了充足撥備。

10. 每股盈利

(A) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利27,890,000港元(二零二四年：24,696,000港元)除以截至二零二五年六月三十日止六個月已發行400,000,000股(二零二四年：400,000,000股)普通股加權平均數計算。

10. EARNINGS PER SHARE (CONTINUED)

(A) BASIC EARNINGS PER SHARE (CONTINUED)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	27,890	24,696
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利所用的已發行普通股加權平均數 (千股)	400,000	400,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	7.0	6.2

(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.

10. 每股盈利(續)

(A) 每股基本盈利(續)

(B) 每股攤薄盈利

截至二零二五年及二零二四年六月三十日止六個月，概無發行且具攤薄潛力的普通股，因此每股攤薄盈利與每股基本盈利相同。

11. DIVIDEND

At the date of this report, 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).

11. 股息

於本報告日期，董事會已宣派中期股息每股2.8港仙(截至二零二四年六月三十日止六個月：無)及特別中期股息每股4.2港仙(截至二零二四年六月三十日止六個月：無)。中期股息11,200,000港元及特別中期股息16,800,000港元並無於截至二零二五年六月三十日止六個月確認為負債。該等股息將於截至二零二五年十二月三十一日止年度的股東權益中確認。

截至二零二四年十二月三十一日止年度的末期股息每股5.0港仙(合計20,000,000港元)，已於二零二五年六月宣派、批准及派付(截至二零二四年六月三十日止六個月；截至二零二三年十二月三十一日止年度的末期股息每股5.0港仙(合計20,000,000港元)，已於二零二四年六月宣派、批准及派付)。

12. 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.

12. 無形資產

無形資產為本集團持有之香港高爾夫球會提名人會籍(「會籍」)。於二零二五年六月三十日及二零二四年十二月三十一日，管理層認為本集團擁有控制該資產的合約權利及無限期法定權利，因此該會籍被評估為具擁有無限使用年期。該會籍以成本扣除累計減值虧損列賬。

截至二零二五年六月三十日止六個月，本集團對該會籍的可收回金額進行評估，並於期內確認減值損失1,060,000港元(截至二零二四年六月三十日止六個月：無)。該可收回金額是參考於報告期末的現行公開市場價值減出售成本估算得出。

13. LOANS RECEIVABLE

13. 應收貸款

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	應收貸款	654,092	746,090
Less:	減：		
Provision for impairment losses on loans receivable	應收貸款減值損失撥備		
– Stage 1	– 第一階段	(1,415)	(918)
– Stage 2	– 第二階段	(442)	(814)
– Stage 3	– 第三階段	(8,346)	(9,568)
		(10,203)	(11,300)
Loans receivable, net of provision	扣除撥備後的應收貸款	643,889	734,790
Less: non-current portion	減：非流動部分	(242,505)	(278,054)
Current portion	流動部分	401,384	456,736

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.

本集團於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收貸款以港元計值。

13. LOANS RECEIVABLE (CONTINUED)

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:

13. 應收貸款(續)

於二零二五年六月三十日，除1,003,000港元(二零二四年十二月三十一日：1,108,000港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有應收貸款以客戶提供的抵押品作為抵押、計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	401,383	456,736
Over 1 year and within 5 years	超過一年及五年以內	103,582	124,646
Over 5 years	五年以上	138,924	153,408
		643,889	734,790

14. INTEREST RECEIVABLES

14. 應收利息

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest receivables	應收利息	8,769	7,299
Less:	減：		
Provision for impairment losses on interest receivables	應收利息減值損失撥備		
– Stage 1	– 第一階段	(14)	(6)
– Stage 2	– 第二階段	(13)	(21)
– Stage 3	– 第三階段	(493)	(500)
		(520)	(527)
Interest receivables, net of provision	扣除撥備後的 應收利息	8,249	6,772

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.

本集團於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收利息以港元計值。

於二零二五年六月三十日，除128,000港元(二零二四年十二月三十一日：96,000港元)的無抵押並須於與客戶議定的固定期限內償還的應收利息外，所有應收利息以客戶提供的抵押品作為抵押，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息的賬面值。

Notes to the Condensed Consolidated Interim Financial Information (Continued)
 簡明合併中期財務資料附註(續)

14. INTEREST RECEIVABLES (CONTINUED)

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

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	894	1,504
1–30 days	1至30日	2,029	1,762
31–90 days	31至90日	1,870	1,653
Over 90 days	超過90日	3,456	1,853
		8,249	6,772

14. 應收利息(續)

根據到期日，該等應收利息(扣除撥備)的賬齡分析如下：

15. 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:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Repossessed properties	收回物業		
– residential properties	– 住宅物業	6,750	7,377
Less: provision for impairment losses	減：減值損失	(1,504)	(751)
Repossessed assets, net of provision	扣除撥備後的收回資產	5,246	6,626

15. 收回資產

於二零二五年六月三十日及二零二四年十二月三十一日所持該等收回資產的性質及賬面值概述如下：

15. REPOSSESSED ASSETS
(CONTINUED)

Reposessed 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 reposessed assets as at 30 June 2025 was HK\$10,090,000 (31 December 2024: HK\$10,500,000).

15. 收回資產(續)

收回資產指從應收貸款及利息中重分類的未償還餘額，當中本集團在收回已信貸減值應收貸款及利息(例如透過法院訴訟)時獲得出租或出售之權利但並無獲得相關抵押資產的所有權及控制權的相關抵押資產。該等分類為按攤銷成本列賬之債務工具，並受限於預計信貸損失模型。該等收回資產於二零二五年六月三十日之估計市值為10,090,000港元(二零二四年十二月三十一日：10,500,000港元)。

16. FINANCIAL ASSETS AT FVTPL

16. 按公平值計入損益之金融資產

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted investments, at fair value: 非上市投資，按公平值：		
– Equity-linked notes (Note (a)) –股票掛鈎票據 (附註(a))	11,183	–
– Bond-linked notes (Note (b)) –債券掛鈎票據 (附註(b))	15,868	–
	27,051	–

16. FINANCIAL ASSETS AT FVTPL (CONTINUED)

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.

16. 按公平值計入損益之金融資產(續)

截至二零二五年六月三十日止六個月，本集團購入金融機構發行的若干非上市股票掛鈎票據及債券掛鈎票據。該等非上市投資於二零二五年六月三十日的公平值乃根據金融機構提供的報價釐定。

附註：

- (a) 此等股票掛鈎票據的回報與若干上市股票的市場價格掛鈎。根據每項股票掛鈎票據的結構，本集團會在每個預定的票息支付日收取固定票息，直至該票據於到期日或發生提早終止事件被贖回為止。若股票掛鈎票據持有至到期日，而相關的股票或一籃子的股票的價格低於各自的行使價，本集團將須按相關的行使價贖回表現最差之股票。所有股票掛鈎票據的到期期限均少於一年。
- (b) 此等債券掛鈎票據的回報與若干美國國庫債券的市場價格掛鈎。根據每項債券掛鈎票據的條款，本集團會在每個預定的票息支付日收取固定票息，直至該票據於到期日贖回。若於各自的估值日，相關國庫債券的價格低於各自的行使價，本集團將須於到期日按相關行使價贖回相關的國庫債券。所有債券掛鈎票據的到期期限均少於一年。

16. FINANCIAL ASSETS AT FVTPL
(CONTINUED)

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

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong dollars	港元	7,974	–
United States dollars	美元	19,077	–
		27,051	–

17. SHARE CAPITAL

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 10,000,000,000 shares of HK\$0.01 each	法定： 10,000,000,000股 每股面值0.01港元	100,000	100,000
Issued and fully paid: 400,000,000 shares of HK\$0.01 each	已發行及繳足： 400,000,000股每股 面值0.01港元	4,000	4,000

16. 按公平值計入損益之金
融資產(續)

本集團按公平值計入損益之金
融資產之賬面值按以下貨幣計
值：

17. 股本

18. 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 Xiaogin ("Ms. Jin").

Save as the transactions and balances disclosed elsewhere in this 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 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 six months ended 30 June 2025.

18. 關聯方交易

關聯方指有能力控制另一方或可對另一方的財政及經營決策行使重大影響力的人士。受共同控制或共同重大影響的人士亦被視為有關聯。

本集團由 Blossom Spring 控制，而 Blossom Spring 為本公司的最終控股公司，並擁有本公司 75% 的股份。其餘 25% 股份則由多方持有。最終控制方為金曉琴女士（「金女士」）。

除本簡明合併中期財務資料其他部分所披露的交易及結餘外，下文概述本集團及其關聯方於截至二零二五年及二零二四年六月三十日止六個月在日常業務過程中進行的重大交易。

(a) 關聯公司貸款融資

截至二零二四年六月三十日止六個月，本集團自本集團關聯公司威達龍有限公司獲得無抵押循環貸款融資，而王瑤女士（本公司之執行董事）為唯一最終實益擁有人，融資限額為 50,000,000 港元。該融資以港元計值、須於一年內償還及按固定年利率 6.5%。

本集團並無動用該無抵押循環貸款額度，且該貸款額度已於截至二零二五年六月三十日止六個月期間屆滿。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) KEY MANAGEMENT COMPENSATION

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, commission and benefits	薪金、佣金及福利	2,235	2,129
Pension costs	退休金成本	36	36
		2,271	2,165

18. 關聯方交易(續)

(b) 主要管理人員薪酬

19. 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 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).

19. 金融工具之公平值計量

本集團認為簡明合併中期財務報表中按攤銷成本計量的金融資產及金融負債之賬面值與其各自之公平值相若。

按公平值計入損益之金融資產

下表分析本集團於二零二五年六月三十日(二零二四年十二月三十一日：無)以公平值列賬按公平值計量所用估值技術輸入數據分級之金融工具。該等輸入數據劃分為下述三個公平值層級：

- 第一層級 – 相同資產或負債於活躍市場的報價(未經調整)。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

FINANCIAL ASSETS AT FVTPL (CONTINUED)

- 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).

19. 金融工具之公平值計量 (續)

按公平值計入損益之金融資產 (續)

- 第二層級－資產或負債之直接（即價格）或間接（即自價格衍生）可觀察輸入數據（第一層級的報價除外）。
- 第三層級－資產或負債非基於可觀察市場數據（即不可觀察輸入數據）的輸入數據。

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
Unlisted Investments	非上市投資	-	27,051	-	27,051

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.

非上市投資的公平值乃根據金融機構提供的報價釐定。該等報價乃採用貼現現金流模型及期權定價模型等估值方法，並以可觀察的市場輸入數據為基礎計算所得。

於二零二四年十二月三十一日，本集團概無資產及負債按公平值計量。於截至二零二五年六月三十日止六個月，概無第一、第二及第三層級之間的轉移。

Management Discussion and Analysis

管理層討論及分析

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.

業務回顧

本集團根據香港法例第163章放債人條例於香港主要從事貸款業務，主力在香港提供物業按揭貸款。

截至二零二五年六月三十日止六個月，香港房地產市場整體維持穩定，物業價格下行壓力溫和，反映出在經濟持續復甦的背景下市場情緒謹慎樂觀。香港私人住宅物業價格指數由二零二四年十二月的289.2稍微下跌0.9%至二零二五年六月的286.7。然而，市場仍受制於經濟復甦步伐緩慢及宏觀不確定性。尤其香港地產發展商持續面對顯著壓力，其中零售及商業物業板塊在租賃需求疲弱及持續的結構性挑戰下，整體表現仍然疲弱。

在上述充滿挑戰的經營環境下，本集團於報告期內繼續以嚴謹的信貸政策開展物業貸款業務，以將相關信貸風險降至最低。本集團專注降低對高風險貸款的曝險，並調整定價策略以應對按揭相關風險的上升。受上述措施影響，本集團的應收貸款總額及收回資產總額由二零二四年十二月三十一日約753,500,000港元下跌約92,600,000港元或12.3%至二零二五年六月三十日約660,800,000港元。本集團的收入由截至二零二四年六月三十日止六個月約46,500,000港元下降約4,400,000港元或9.5%至二零二五年六月三十日止六個月約42,100,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

財務回顧

收入

本集團來自提供物業按揭貸款及私人貸款的貸款業務的利息收入由截至二零二四年六月三十日止六個月約46,500,000港元減少約4,400,000港元或9.5%至截至二零二五年六月三十日止六個月約42,100,000港元。利息收入減少主要由於本集團的應收貸款總額的平均月底結餘由截至二零二四年六月三十日止六個月約830,500,000港元減少約93,900,000港元或11.3%至截至二零二五年六月三十日止六個月約736,600,000港元及被收取的利率增加所抵銷。

其他收入

其他收入主要包括銀行利息收入、按公平值計入損益之金融資產之利息收入、按公平值計入損益之金融資產之公平值收益、匯兌淨收益。其他收入增加約3,000,000港元或568.4%主要由於本集團運用閒置資金取得回報，包括來自定期存款之利息收入及按公平值計入損益之金融資產之收益，反映本集團資金管理工作的成效。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

行政開支

本集團於截至二零二五年六月三十日止六個月產生行政開支約10,400,000港元(截至二零二四年六月三十日止六個月:約12,400,000港元),當中主要包括僱員福利開支、廣告及市場推廣開支、物業、廠房及設備折舊、使用權資產折舊以及其他行政開支。行政開支減少約2,000,000港元或16.0%,主要由於廣告及市場推廣開支減少及辦公室搬遷導致使用權資產折舊減少所致。

金融資產之減值損失, 扣除撥回

本集團截至二零二五年六月三十日止六個月,根據香港財務報告準則第9號之預期信貸虧損模式評估確認金融資產(當中包括應收賬款、應收利息及收回資產)減值淨損失約1,200,000港元,而截至二零二四年六月三十日止六個月則為約5,000,000港元。減值損失減少主要由於截至二零二五年六月三十日止六個月期間對已收回貸款的撥備撥回,以及期內抵押品價值保持穩定所致。

無形資產之減值損失

截至二零二五年六月三十日止六個月,本集團參考高爾夫球會會籍的現行公開市場價值減出售成本對其持有之高爾夫球會會籍進行可收回金額評估,並確認減值損失1,100,000港元(截至二零二四年六月三十日止六個月:無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

財務成本

財務成本為租賃負債利息開支，由截至二零二四年六月三十日止六個月約148,000港元減少約65,000港元至截至二零二五年六月三十日止六個月約83,000港元。

淨息差

淨息差由截至二零二四年六月三十日止六個月11.0%上升至截至二零二五年六月三十日止六個月11.2%。

淨息差指本集團按揭貸款及私人貸款的利息收入減財務成本(不包括租賃負債的利息開支)除以報告期內相應貸款的月底應收貸款總額結餘平均值。

利得稅開支

本集團的實際稅率由截至二零二四年六月三十日止六個月的16.1%下降至截至二零二五年六月三十日止六個月的15.2%。

溢利及綜合收入總額

因上文所述，本集團的溢利及綜合收入由截至二零二四年六月三十日止六個月約24,700,000港元增加約3,200,000或12.9%至截至二零二五年六月三十日止六個月約27,900,000港元。

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).

流動資金及財務資源及資本結構

截至二零二五年六月三十日止六個月，本集團主要透過股本及保留盈利為經營及資本需求提供資金。

基於本集團現時及預計的業務水平，本集團將透過保留盈利及股本為日後經營及資本需求提供資金。於二零二五年六月三十日，概無任何重大資本開支承擔。就財政政策而言，本集團採取審慎態度，旨在維持健康的財務狀況，使其流動資金能支持本集團的營運。

於二零二五年六月三十日，現金及現金等價物約為258,000,000港元，較二零二四年十二月三十一日增加約76,200,000港元。有關增加主要歸因於報告期內應收貸款減少。截至二零二五年六月三十日，現金及現金等價物包括以港元計值約215,000,000港元及以美元計值約43,000,000港元（相當於5,500,000美元）。

於二零二五年六月三十日，本集團概無任何未償還的計息銀行貸款或關聯公司貸款（二零二四年十二月三十一日：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

截至二零二五年六月三十日止六個月，本集團的借款融資並無受到有關財務比率要求的任何契諾或限制本集團進行額外債務或股本融資的任何重大契諾所規限。於二零二五年六月三十日，本集團並無未動用可供提取融資(二零二四年十二月三十一日：50,000,000港元)。本集團所持有的現金及現金等價物足以為本集團的營運需求提供充足的流動資金及資本資源。

資產負債比率

本集團的資產負債比率按負債淨額(即借款總額及租賃負債減已抵押存款以及現金及現金等價物)除以權益總額計算。本集團於二零二五年六月三十日及二零二四年十二月三十一日處於淨現金狀態。

按公平值計入損益之金融資產

截至二零二五年六月三十日止六個月，本集團認購了股票掛鈎票據及債券掛鈎票據等理財產品，作為其資金管理工作的一部分。本集團的投資目標是透過短期投資來提高其可用資金的回報，這些投資預計將產生高於傳統銀行存款的利息收入。在製定投資策略時，本集團會考慮其流動性狀況、整體風險承受能力、投資組合分散度以及相關發行人的質量。投資機會專注於與在認可證券交易所上市的信譽良好且規模龐大的發行人掛鈎的產品，這些產品的投資組合規模、分散度和發行人質量相結合，為管理風險敞口提供了一個平衡的框架。

Management Discussion and Analysis (Continued)
管理層討論及分析(續)

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:

於二零二五年六月三十日，本集團按公平值計入損益之金融資產約27,100,000港元（二零二四年十二月三十一日：無），佔本集團於二零二五年六月三十日總資產約2.8%，詳情載列如下：

		As at 30 June 2025		For the six months ended 30 June 2025	
		於二零二五年六月三十日		截至二零二五年六月三十日止六個月	
Investments	投資	Investment cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Interest income 利息收入 HK\$'000 千港元	Fair value gain 公平值收益 HK\$'000 千港元
Equity-linked notes	股票掛鈎票據	11,120	11,183	550	63
Bond-linked notes	債券掛鈎票據	15,600	15,868	-	268
Total	總計	26,720	27,051	550	331

MATERIAL ACQUISITIONS AND DISPOSALS

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

重大收購及出售事項

本集團於截至二零二五年六月三十日止六個月概無有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

僱員及薪酬政策

於二零二五年六月三十日，本集團聘有18名(二零二四年十二月三十一日：19名)全職僱員。本集團截至二零二五年及二零二四年六月三十日止六個月的僱員福利開支總額(包括董事薪酬)分別為約6,100,000港元及約5,800,000港元。本集團僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評估。

企業社會責任

作為一間優秀企業，本集團樂於透過大眾關注的事項對社會作出貢獻。透過參與各種慈善及義工活動，本集團已展現其企業社會責任的承諾。本集團同時鼓勵員工支持社區活動，並促進健康及平衡的身心發展。如有能力，本集團將不遺餘力地參與社區及公益活動，特別是支持及援助香港有需要的弱勢社群。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無重大或然負債。

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何已抵押或押記資產。

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 report.

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.

外匯風險

本集團的業務活動以港元計值。於二零二五年六月三十日，本集團持有約43,000,000港元(截至二零二四年十二月三十一日：無)之現金及現金等價物，以及約19,100,000港元(截至二零二四年十二月三十一日：無)之按公平值計入損益的金融資產，均以美元計值並承受外匯風險。鑒於聯繫匯率制度之下，港元與美元之間的匯率差異對本集團之財務影響預期屬輕微。由於外匯風險的影響屬微，故董事認為毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低外匯匯兌相關風險。

報告期間後事項

本集團自報告期末(即二零二五年六月三十日)起至本中期報告日期止並無任何重大事項。

前景

隨着二零二五年的推進，營運環境受較低利率格局所主導，預期將有助香港物業市場逐步穩定，並改善整體市場氣氛。儘管上述發展屬正面因素，但物業市場在經歷長時間下行並較二零二一年九月的高位回落28%後，仍處於建立可持續的穩健基礎階段中。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

鑑於近年抵押品價值顯著下跌，本集團於二零二五年上半年實施了貸款組合調整及重新平衡措施，以管理信貸風險。此等審慎舉措預期將在短期內影響貸款組合的增長，惟被視為維持資產質素及提升本集團在當前市場環境下抗逆力的必要措施。

展望未來，憑藉充裕的資本儲備及穩健的財務狀況，本集團有能力在市場環境轉趨有利時把握合適的業務機遇。本集團將繼續密切關注市場動態，採取審慎的信貸風險管理方針，並保持營運靈活性，以有效應對不斷變化的經濟及市場形勢。

雖然本集團目前並無任何重大投資、資本資產或大規模推出新產品的詳細計劃，但將繼續改善現有產品及服務，以提升客戶體驗。

Other Information
其他資料

DISCLOSURE OF INTERESTS
DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
AND/OR SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES OF THE
COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange to be notified to the Company and the Stock Exchange, are set out below:

Interest in the Company

Name of Director	Capacity	Nature of interest	Number of shares	Approximate % of interest in the Company 佔本公司權益 概約百分比
董事姓名	身份	權益性質	股份數目	
Ms. Jin Xiaoqin ("Ms. Jin") 金曉琴女士(「金女士」)	Interest in a controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Long position 好倉	300,000,000	75%

Note:

1. Blossom Spring is the registered and beneficial owner of these shares. The entire issued share capital of Blossom Spring is held by Ms. Jin. Therefore, Ms Jin is deemed to be interested in all the shares held by Blossom Spring for the purposes of the SFO.

權益披露

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及／或淡倉

於二零二五年六月三十日，董事及最高行政人員各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉載列如下：

於本公司的權益

附註：

1. Blossom Spring 為該等股份的註冊及實益擁有人。Blossom Spring 的全部已發行股本由金女士持有。因此，就證券及期貨條例而言，金女士被視為於Blossom Spring持有的全部股份中擁有權益。

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives and their respective associates of the Company had registered any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零二五年六月三十日，本公司董事或最高行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團的股份或相關股份中，登記擁有根據證券及期貨條例第352條須予登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

主要股東於本公司股份及相關股份的權益

於二零二五年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉：

Name of Director	Capacity	Nature of interest	Number of shares	% of issued Share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	權益性質	股份數目	

Blossom Spring ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai ⁽²⁾ 王大威先生 ⁽²⁾	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

附註：

- The entire issued share capital of Blossom Spring is held by Ms. Jin. By virtue of the SFO, Ms. Jin is deemed to be interested in all the shares held by Blossom Spring.
- Mr. Wong Tai Wai is the spouse of Ms. Jin. By virtue of the SFO, Mr. Wong Tai Wai is deemed to be interested in the same number of shares in which Ms. Jin is deemed to be interested.
- Blossom Spring的全部已發行股本由金女士持有。根據證券及期貨條例，金女士被視為於Blossom Spring持有的全部股份中擁有權益。
- 王大威先生為金女士的配偶。根據證券及期貨條例，王大威先生被視為於金女士被視為擁有權益的相同數目股份中擁有權益。

Other Information (Continued)

其他資料(續)

Save as disclosed herein, as at 30 June 2025, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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.

CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors since the date of the Company's 2024 Annual Report is as follows:

Dr. Ng Lai Man, Carmen ("Dr. Ng"), an independent non-executive Director, retired as an independent non-executive director of Lion Rock Group Limited (stock code: 1127) on 17 May 2024.

Dr. Ng was appointed as an independent non-executive director of Hua Lien International (Holding) Company Limited (Stock Code: 969) on 30 September 2024 and retired on 27 June 2025.

除本文所披露者外，於二零二五年六月三十日，據本公司董事或最高行政人員所知悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二四年年報日期以來董事的資料變動載列如下：

獨立非執行董事吳麗文博士（「吳博士」）已於二零二四年五月十七日退任獅子山集團有限公司（股份代號：1127）的獨立非執行董事職務。

吳博士於二零二四年九月三十日獲委任為華聯國際（控股）有限公司（股份代號：969）的獨立非執行董事並於二零二五年六月二十七日退任。

Other Information (Continued)

其他資料(續)

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.

企業管治常規

本公司已採納上市規則附錄C1第二部分內企業管治守則(「該守則」)所載的守則條文(「守則條文」)。截至二零二五年六月三十日止六個月，我們一直遵守守則條文，惟下列偏離者除外：

- 根據守則的守則條文C.2.1條，主席與總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及總裁並無分開，王瑤女士目前身兼兩職。董事會相信，主席及總裁的職務歸於同一職位能確保本集團擁有一致的領導，並使本集團的整體策略規劃更為有效及高效。董事會之運作能確保董事會及管理層之間的權力和授權分佈均衡，而董事會成員(包括三名獨立非執行董事)均為經驗豐富的人士，從而可保障股東利益。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部控制系統以提供充足的制約平衡。董事會認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司總裁的職務。

Other Information (Continued)

其他資料(續)

- 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.

- 根據守則的守則條文第F.2.2條，董事會主席須出席股東週年大會(「股東週年大會」)。董事會主席王瑤女士由於其他公務未能出席本公司於二零二五年六月四日舉行的股東週年大會。獨立非執行董事文耀光先生擔任股東週年大會主席，且執行董事葉莉盈女士及其他獨立非執行董事已出席股東週年大會，以回答有關本集團業務的問題。

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.

遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於標準守則的規定準則。經作出具體查詢後，本公司確認全體董事於截至二零二五年六月三十日止六個月，均一直遵守標準守則及公司準則所訂明的規定準則。

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, Mr. Man Yiu Kwong, Nick and Mr. Pao Ping Wing, and is chaired by Dr. Ng.

審核委員會審閱中期業績

董事會審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括吳麗文博士、文耀光先生及浦炳榮先生，並由吳博士擔任主席。

Other Information (Continued)

其他資料(續)

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 condensed consolidated interim financial information for the six months ended 30 June 2025. It has also reviewed the 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.

審核委員會已與本公司管理層討論有關內部監控及財務申報事宜，包括與編製截至二零二五年六月三十日止六個月的簡明合併中期財務資料有關的會計原則及常規。其亦與本公司管理層及獨立核數師審閱截至二零二五年六月三十日止六個月的簡明合併中期財務資料，並建議董事會予以批准。此外，本公司獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱截至二零二五年六月三十日止六個月的中期業績。

中期股息及特別中期股息

董事會宣派截至二零二五年六月三十日止六個月之中期股息每股2.8港仙及特別中期股息每股4.2港仙，並將派付給於二零二五年九月十九日(星期五)名列本公司股東名冊的股東。宣派的中期股息及特別中期股息將於二零二五年十月十日(星期五)或前後派付。

董事會已考慮本公司股息政策中列出的一系列因素，包括本集團之每股盈利、財務狀況、長期盈利能力、資金需求及其他相關因素。考慮到本集團目前穩健的財務及流動性狀況，董事會決定恢復派發中期股息，並通過宣派特別中期股息將部分盈餘現金回饋予本公司股東。本次特別中期股息不應作為日後宣派或派付股息水平之參考。

Other Information (Continued)

其他資料(續)

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.

暫停辦理股份過戶登記

為釐定獲派付中期股息及特別中期股息的資格，本公司將於二零二五年九月十七日(星期三)至二零二五年九月十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間不會登記任何本公司股份過戶。中期股息及特別中期股息將派付予於二零二五年九月十九日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。為符合獲派中期股息及特別中期股息的資格，所有已填妥的過戶表格連同有關股票最遲須於二零二五年九月十六日(星期二)下午四時三十分前交回本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以供辦理登記。



環球信貸集團有限公司
Global International Credit Group Limited
(Incorporated in the Cayman Islands with limited liability)

www.gicl.com.hk

