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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)

DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO AN ENTITY

PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO AN ENTITY

The Board is pleased to announce that on 5 January 2022, GICL, as lender, entered into Loan Agreement C with the Customer, as borrower, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$13,000,000, for a term of 24 months.

Prior to the entering into of Loan Agreement C, GICL, as lender, entered into Loan Agreement A and Loan Agreement B for the grant of two existing secured loans in the principal amount of HK\$70,000,000 and HK\$10,000,000, respectively, to the Customer. Part of the proceeds from the New Loan will be used to settle the outstanding principal of Loan Agreement B.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the New Loan exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The applicable percentage ratios for the Repaying Loan on a stand-alone basis did not exceed 5% and did not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The New Loan, when aggregated with the Repaying Loan and the Previous Loan, remains as a major transaction for the Company under the Listing Rules as the applicable percentage ratios exceed 25% but are less than 100% under Rule 14.07 of the Listing Rules. Since the Company has complied with the major transaction requirements in respect of the Previous Loan as set out in the announcement and circular of the Company dated 5 February 2021 and 1 March 2021 respectively, the Company is not required to reclassify the grant of the New Loan by aggregating it with the grant of the Repaying Loan and the Previous Loan.

As the aggregate amount of the Loans granted to the Customer exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules, the grant of the Loans is subject to the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

PROVISION OF THE NEW LOAN

The Board is pleased to announce that on 5 January 2022, GICL, as lender, entered into Loan Agreement C with the Customer, as borrower, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$13,000,000, for a term of 24 months. Details of Loan Agreement C are as follows:

LOAN AGREEMENT C

Date of agreement	:	5 January 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$13,000,000
Interest rate	:	8% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Mid-Levels Central, the valuation of which, as conducted by an independent property valuer on 1 November 2021, was HK\$130,000,000 in aggregate
Repayment	:	The borrower shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of approximately HK\$2,080,000 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

PROVISION OF THE PREVIOUS LOAN AND REPAYING LOAN

Prior to the entering into of Loan Agreement C, GICL, as lender, entered into Loan Agreement A and Loan Agreement B for the grant of two existing secured loans in the principal amount of HK\$70,000,000 and HK\$10,000,000, respectively, to the Customer. Details of the Loan Agreement A and Loan Agreement B are as follows:

LOAN AGREEMENT A

Date of agreement	:	5 February 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$70,000,000
Interest rate	:	9.0% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Mid-Levels Central, the valuation of which, as conducted by an independent property valuer on 4 January 2021, was HK\$122,000,000 in aggregate
Repayment	:	The borrower shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of approximately HK\$12,600,000 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

Details of Loan Agreement A has been previously disclosed in the section headed "The New Loan Agreement" in the announcement of the Company dated 5 February 2021 and the circular of the Company dated 1 March 2021.

LOAN AGREEMENT B

Date of agreement	:	24 November 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$10,000,000
Interest rate	:	8% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Mid-Levels Central, the valuation of which, as conducted by an independent property valuer on 1 November 2021, was HK\$130,000,000 in aggregate
Repayment	:	The borrower shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of approximately HK\$1,600,000 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

All the outstanding principal under Loan Agreement B will be repaid upon the drawdown of Loan Agreement C.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOANS

The Loans are collateralised against a residential property and a car parking space provided by the Customer with an aggregate loan-to-value ratio of approximately 63.8% based on the value of the mortgaged properties for the Loans as determined by an independent property valuer.

The advances in respect of the Loans were made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer; and (ii) the collaterals provided by the Customer, which are at a prime site in Hong Kong. In assessing the financial strength and repayment ability of the Customer, the Group has (i) considered the value of the collaterals; (ii) considered the historical repayment record of the Customer; (iii) reviewed the external credit report and rating of the Customer; and (iv) conducted a litigation and bankruptcy search on the Customer. After taking into account the factors as disclosed above in assessing the risks of the relevant advances, and in particular the value of the collaterals and the loan-to-value ratio, the Group considers that the credit risks involved in the advances to the Customer are acceptable to the Group.

FUNDING OF THE NEW LOAN

Part of the loan proceeds from the New Loan will be used to settle the outstanding principal under Loan Agreement B and the Group will finance the remaining portion of the New Loan with the Group's general working capital.

INFORMATION ON THE CUSTOMER

The Customer is an individual and an Independent Third Party. He is a repeated customer of the Group with outstanding loans with GICL, prior to the grant of the New Loan, of HK\$80,000,000 in aggregate Loan Agreement A and Loan Agreement B and there is no record of default as at the date of this announcement. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Customer is a third party independent of the Company and its connected persons.

INFORMATION ON THE GROUP AND GICL

The Group is principally engaged in money lending business of providing property mortgage loans and personal loans in Hong Kong under the Money Lenders Ordinance. GICL, as the lender of the Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF LOAN AGREEMENT B AND LOAN AGREEMENT C

Taking into account the principal business activities of the Group, the grant of the New Loan and the Repaying Loan to the Customer is in the ordinary and usual course of business of the Group.

The terms of Loan Agreement B and Loan Agreement C were negotiated on an arm's length basis between GICL and the Customer. The Directors consider that the grant of the New Loan and the Repaying Loan is financial assistance provided by the Group within the meaning of the Listing Rules. The Directors are of the view that the terms of Loan Agreement B and Loan Agreement C were entered into on normal commercial terms based on the Group's credit policy. Taking into account the satisfactory financial background of the Customer and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of Loan Agreement B and Loan Agreement C are fair and reasonable and the entering into of Loan Agreement B and Loan Agreement C is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the New Loan exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan constitutes a discloseable transaction for the Company.

The applicable percentage ratios for the Repaying Loan on a stand-alone basis did not exceed 5% and does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The New Loan, when aggregated with the Repaying Loan and the Previous Loan, remains as a major transaction for the Company under the Listing Rules as the applicable percentage ratios exceed 25% but are less than 100% under Rule 14.07 of the Listing Rules. Since the Company has complied with the major transaction requirements in respect of the Previous Loan as set out in the announcement and circular of the Company dated 5 February 2021 and 1 March 2021 respectively, the Company is not required to reclassify the grant of the New Loan by aggregating it with the grant of the Repaying Loan and the Previous Loan.

As the aggregate amount of the Loans granted to the Customer exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules, the grant of the Loans is subject to the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Global International Credit Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Customer”	Mr. Wong Chee Yu, the borrower of the New Loan, the Previous Loan and the Repaying Loan, being an individual and an Independent Third Party
“Director(s)”	the director(s) of the Company
“GICL”	Global International Credit Limited, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	person or company which is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into between GICL and the Customer on 5 February 2021, particulars of which are stated in the section headed “Loan Agreement A” in this announcement and the section headed “The New Loan Agreement” in the announcement of the Company dated 5 February 2021 and the circular of the Company dated 1 March 2021
“Loan Agreement B”	the loan agreement entered into between GICL and the Customer on 24 November 2021, particulars of which are stated in the section headed “Loan Agreement B” in this announcement

“Loan Agreement C”	the loan agreement entered into between GICL and the Customer on 5 January 2022, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“Loans”	the New Loan, the Repaying Loan and the Previous Loan
“Money Lenders Ordinance”	the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“New Loan”	the mortgage loan in the principal amount of HK\$13,000,000 provided by GICL to the Customer under Loan Agreement C
“Previous Loan”	the mortgage loan in the principal amount of HK\$70,000,000 granted by GICL to the Customer under Loan Agreement A
“Repaying Loan”	the mortgage loan in the principal amount of HK\$10,000,000 provided by GICL to the Customer under Loan Agreement B which will be repaid upon the drawdown of the New Loan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 5 January 2022

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. Tang, Warren Louis