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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

PROVISION OF THE NEW LOAN

The Board is pleased to announce that on 14 January 2022, GICL, as lender, entered into Loan Agreement C with the Customers, as borrowers, pursuant to which, GICL has agreed to grant a secured loan in an amount of HK\$34,000,000 for a term of 12 months.

Prior to the entering into of Loan Agreement C, GICL, as lender, entered into the Previous Loan Agreements for the grant of two secured loans in an aggregate amount of HK\$34,000,000 to the Customers. All the proceeds from the drawdown of Loan Agreement C will be used to fully settle the outstanding principal under the Previous Loan Agreements.

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 New Loan and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

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.

PROVISION OF THE NEW LOAN

The Board is pleased to announce that on 14 January 2022, GICL, as lender, entered into Loan Agreement C with the Customers, as borrowers, pursuant to which, GICL has agreed to grant a secured loan in an amount of HK\$34,000,000 for a term of 12 months, details of which are set out as follows:

LOAN AGREEMENT C

Date of agreement	:	14 January 2022
Lender	:	GICL
Borrowers	:	Customer A, Customer B and Customer C
Principal	:	HK\$34,000,000
Interest rate	:	8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Kowloon Tong, the aggregate valuation of which, as conducted by an independent property valuer on 19 October 2021, was HK\$55,000,000
Repayment	:	The borrowers shall repay the interest on the principal in 12 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$2,720,000
Early repayment	:	The borrowers 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 LOANS

Prior to the entering into of Loan Agreement C, GICL, as lender, has entered into the Previous Loan Agreements for the grant of two existing secured loans in the aggregate amount of HK\$34,000,000 to the Customers. A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	29 September 2020
Lender	:	GICL
Borrowers	:	Customer A, Customer B and Customer C
Principal	:	HK\$28,000,000
Interest rate	:	8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Kowloon Tong, the aggregate valuation of which, as conducted by an independent property valuer on 25 August 2020, was HK\$55,000,000
Repayment	:	The borrowers shall repay the interest on the principal in 12 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$2,240,000
Early repayment	:	The borrowers may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

The outstanding principal under Loan Agreement A will be fully settled upon the drawdown of Loan Agreement C.

LOAN AGREEMENT B

Date of agreement	:	29 September 2020
Lender	:	GICL
Borrowers	:	Customer A, Customer B and Customer C
Principal	:	HK\$6,000,000
Interest rate	:	8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Kowloon Tong, the aggregate valuation of which, as conducted by an independent property valuer on 25 August 2020, was HK\$55,000,000
Repayment	:	The borrowers shall repay the interest on the principal in 12 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$480,000
Early repayment	:	The borrowers may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

The outstanding principal under Loan Agreement B will be fully settled upon the drawdown of Loan Agreement C.

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN

The New Loan is collateralised against one residential property and two car parking spaces provided by the Customers with an aggregate loan-to-value ratio of approximately 61.8% based on the valuation of the mortgaged properties for the New Loan as determined by an independent property valuer.

The advance in respect of the New Loan was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customers; and (ii) the collaterals provided by the Customers. In assessing the financial strength and repayment ability of the Customers, the Group has (i) considered the value of the mortgaged properties; (ii) considered the historical repayment record of the Customers with no record of default as at the date of this announcement; (iii) reviewed the external credit report and rating of the Customers, with satisfactory results; and (iv) conducted a litigation and bankruptcy search on the Customers with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risks of the relevant advances, the Group considers that the risks involved in the advance to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOAN

All the proceeds from the New Loan will be used to settle the outstanding principal under the Previous Loan Agreements.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is a company incorporated in the British Virgin Islands which is principally engaged in the business of property holding and is an Independent Third Party. Each of Customer B and Customer C is (i) one of the directors; and (ii) one of the ultimate beneficial owners of Customer A.

Customer B

Customer B is an individual and an Independent Third Party. She is one of the directors and one of the ultimate beneficial owners of Customer A. She is a retired person and the mother of Customer C.

Customer C

Customer C is an individual and an Independent Third Party. He is one of the directors and one of the ultimate beneficial owners of Customer A. He is a merchant and the son of Customer B.

The Customers are repeated customers of the Group and prior to the grant of the New Loan, the Customers have outstanding loans with GICL of HK\$34,000,000 under the Previous Loan Agreements 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 Customers are third parties 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 New Loan and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO LOAN AGREEMENT C

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

The terms of Loan Agreement C were negotiated on an arm's length basis between GICL and the Customers. The Directors consider that the grant of the New 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 C were entered into on normal commercial terms based on the Group's credit policy. Taking into account the satisfactory financial background of the Customers and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of Loan Agreement C are fair and reasonable and the entering into of 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 under Chapter 14 of the Listing Rules.

It is required under Rule 14.58(2) of the Listing Rules to disclose the identities of the Customers. As (i) the Customers have confirmed to the Group that they will not consent to the disclosure of their identities in this announcement, the Company encounters practical difficulty for the strict compliance of the aforesaid disclosure requirement; (ii) the Company is of the view that the New Loan is not regarded as a material transaction of the Group as compared to the Group's overall financial positions; (iii) the disclosure of the identities of the Customers does not reflect their financial standing or repayment abilities and thus will serve little purpose in assisting the Shareholders to evaluate the Customers' creditworthiness and the risk exposure of the New Loan; and (iv) the Company has made alternative disclosures in respect of the New Loan in this announcement, including but not limited to the details of the collaterals and the loan-to-value ratio of the collaterals in respect of the New Loan, the information disclosed could already enable the Shareholders to assess the risk exposure of the New Loan, the Company has applied to the Stock Exchange for and has been granted with a waiver from strict compliance with Rule 14.58(2) 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
“Customer A”	one of the borrowers under Loan Agreement A, Loan Agreement B and Loan Agreement C, being a company incorporated in the British Virgin Islands and an Independent Third Party
“Customer B”	one of the borrowers under Loan Agreement A, Loan Agreement B and Loan Agreement C, being an individual and an Independent Third Party
“Customer C”	one of the borrowers under Loan Agreement A, Loan Agreement B and Loan Agreement C, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B and Customer C
“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(ies)”	third party(ies) independent of the Company and its connected persons
“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 Customers on 29 September 2020, particulars of which are stated in the section headed “Loan Agreement A” in this announcement

“Loan Agreement B”	the loan agreement entered into between GICL and the Customers on 29 September 2020, 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 Customers on 14 January 2022, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“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”	mortgage loan in the amount of HK\$34,000,000 provided by GICL to the Customers under Loan Agreement C
“Previous Loans”	mortgage loans in the aggregate amount of HK\$34,000,000 provided by GICL to the Customers under the Previous Loan Agreements
“Previous Loan Agreements”	Loan Agreement A and Loan Agreement B
“Shareholders”	shareholders of the Company
“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, 14 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.