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Oi Wah Pawnshop Credit Holdings Limited

靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1319)

DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

PROVISION OF FINANCIAL ASSISTANCE

The Board is pleased to announce that on 3 March 2022, the Loan Agreement was entered into among Oi Wah CL, GICL and Co-Lender as lenders and the Customer as borrower. Pursuant to the Loan Agreement, the Co-Lenders have agreed to grant the Loan to the Customer for a term of 24 months.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the amount of the Loan granted to the Customer exceeds 5% but is less than 25%, the grant of the Loan constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE LOAN

The Board is pleased to announce that on 3 March 2022, the Loan Agreement was entered into among Oi Wah CL, GICL and Co-Lender as lenders and the Customer as borrower. Pursuant to the Loan Agreement, the Co-Lenders have agreed to grant the Loan to the Customer for a term of 24 months.

The principal terms of the Loan Agreement is set out as follows:

LOAN AGREEMENT

Date of the agreement:	3 March 2022
Lender:	(1) Oi Wah CL; (2) GICL; and (3) The Co-Lender
Borrower:	The Customer
Principal:	HK\$120,000,000.00, as severally committed by Oi Wah CL, GICL and the Co-Lender: (1) Oi Wah CL – HK\$55,000,000.00 (2) GICL – HK\$45,000,000.00 (3) The Co-Lender – HK\$20,000,000.00
Interest rate:	12% per annum
Term:	24 months commencing from the drawdown date
Security:	A first legal charge in respect of a piece of land located in Yau Tong with valuation conducted by an independent property valuer on 16 February 2022 with an amount of approximately HK\$230,000,000.00 as at 16 February 2022
Repayment:	The Customer shall repay the interests on a monthly basis with the principal amount to be repaid at loan maturity
Early redemption:	Administrative fees of a sum of HK\$7,200,000.00 is payable if the Loan is fully repaid within 6 months from the drawdown date and the fees will be paid to the Co-Lenders according to the proportion of their contribution to the loan amount.

Other terms of the Loan Agreement

Pursuant to the Loan Agreement, the Loan is guaranteed by Individual A. The mortgaged property under the Loan Agreement is insured against fire risks with an insurance company approved by Oi Wah CL.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

The making of the Loan is collateralised.

The collateral provided by the Customer for the Loan is sufficient as the loan-to-value ratio of the mortgaged property for the Loan is approximately 52.17% (loan-to-value ratio as a first legal charge to other independent mortgagees: approximately 28.26%, loan-to-value ratio as a first legal charge to the Group: approximately 23.91%) based on the aggregate value of the mortgaged property for the Loan as determined by an independent valuer.

The advance in respect of the Loan was also made on the basis of the Company's credit assessments made on (i) the collateral provided by the Customer, which are at the prime site in Hong Kong; and (ii) the relatively short term nature of the advance. After having taken into account the factors as disclosed above in assessing the risks of the advance, the Company considers that the risks involved in the advance to the Customer are relatively low.

FUNDING OF THE LOAN

The Group will finance the Loan with the Company's general working capital.

INFORMATION OF THE CUSTOMER AND THE ULTIMATE BENEFICIAL OWNER

The Customer is a company incorporated in Hong Kong with limited liability and principally engages in investment holding, barge letting, properties and machineries letting, properties sub-letting, production plants and mixer truck hiring, providing management, consultancy, handling, marketing, transportation, vessel transportation and plant services, trading of construction materials and manufacturing and trading of concrete. The Customer is ultimately wholly-owned by Individual A.

Individual A is an individual and a merchant who principally engages in the business of manufacturing and trading of construction materials.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the Customer and its ultimate beneficial owner is an Independent Third Party and not connected with the Group.

INFORMATION OF THE MORTGAGOR

The Mortgagor is a company incorporated in Hong Kong with limited liability and is ultimately wholly-owned by Individual A.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the Mortgagor and its ultimate beneficial owner is an Independent Third Party and not connected with the Group.

INFORMATION OF GICL

GICL is a company incorporated in Hong Kong with limited liability and is indirectly wholly-owned by Global International Credit Group Limited, which is a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1669). GICL principally engages in money lending business of providing property mortgage loans and personal loans in Hong Kong under the Money Lenders Ordinance.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of GICL and its ultimate beneficial owners is an Independent Third Party and not connected with the Group.

INFORMATION OF THE CO-LENDER

The Co-Lender is a company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance with its principal business being money lending. The Co-Lender is ultimately owned as to 48% and 52% by Individual B and four other individuals (with each individual holding not more than 19% shareholding interest in the Co-Lender), respectively.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the Co-Lender and its ultimate beneficial owners is an Independent Third Party and not connected with the Group.

INFORMATION OF THE GROUP

The Group is a financing service provider in Hong Kong mainly providing secured financing, including pawn loans and mortgage loans under the provisions of the Pawnbrokers Ordinance and the Money Lenders Ordinance. Oi Wah CL, as the lender of the Loan, is an indirect wholly-owned subsidiary of the Company.

“Co-Lenders”	Oi Wah CL, GICL and the Co-Lender
“Company”	Oi Wah Pawnshop Credit Holdings Limited (靄華押業信貸控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1319)
“Customer”	the borrower being a company incorporated in Hong Kong with limited liability and an Independent Third Party
“Director(s)”	the director(s) of the Company
“GICL”	Global International Credit Limited, a company incorporated in Hong Kong with limited liability and indirectly wholly-owned by Global International Credit Group Limited, which is a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1669)
“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)”	a third party(ies) independent of the Company and its connected persons
“Individual A”	being an individual and an Independent Third Party
“Individual B”	Yu Che Tor, Stephen (於子多)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a mortgage loan in the amount of HK\$120,000,000.00 granted to the Customer
“Loan Agreement”	the loan agreement dated 3 March 2022 and entered into among Oi Wah CL, GICL, the Co-Lender and the Customer in respect of the 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
“Mortgagor”	being a company incorporated in Hong Kong with limited liability and an Independent Third Party
“Oi Wah CL”	Oi Wah Credit Limited (靄華信貸有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Pawnbrokers Ordinance”	the Pawnbrokers Ordinance (Chapter 166 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“percentage ratio(s)”	has the meaning ascribed to it in the Listing Rules
“Share(s)”	ordinary share(s) of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board of
Oi Wah Pawnshop Credit Holdings Limited
Chan Kai Ho Edward
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 March 2022

As at the date of this announcement, the Board comprises Mr. Chan Kai Ho Edward (Chief Executive Officer and Chairman), Mr. Chan Chart Man, Ms. Chan Mei Fong and Ms. Chan Ying Yu as executive Directors; Mr. Chan Kai Kow Mackson and Mr. Ng Siu Hong as non-executive Directors; and Mr. Lam On Tai, Dr. Leung Shiu Ki Albert and Dr. Yip Ngai as independent nonexecutive Directors.