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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 LOANS**

The Board is pleased to announce that on 30 September 2022, GICL, as lender, entered into Loan Agreement B and Loan Agreement C with the Customer, as borrower, pursuant to which, GICL agreed to grant two secured loans in an aggregate amount of HK\$22,000,000 for a term of 24 months.

Prior to the entering into of the New Loan Agreements, GICL, as lender, entered into Loan Agreement A for the grant of a secured loan in the amount of HK\$12,000,000 to the Customer. All the proceeds from the drawdown of Loan Agreement B will be used to fully settle the outstanding principal under Loan Agreement A.

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

#### **LISTING RULES IMPLICATIONS**

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

## **PROVISION OF THE NEW LOANS**

The Board is pleased to announce that on 30 September 2022, GICL, as lender, entered into Loan Agreement B and Loan Agreement C with the Customer, as borrower, pursuant to which, GICL agreed to grant two secured loans in an aggregate amount of HK\$22,000,000 for a term of 24 months, details of which are set out as follows:

### **LOAN AGREEMENT B**

Date of agreement	:	30 September 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$12,000,000
Interest rate	:	10.8% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Sai Kung executed by Mortgagor A, the valuation of which, as conducted by an independent property valuer on 20 September 2022, was HK\$20,000,000
Repayment	:	The borrower shall repay the 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 HK\$2,592,000
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

## **LOAN AGREEMENT C**

Date of agreement	:	30 September 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$10,000,000
Interest rate	:	10.0% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Sai Kung executed by Mortgagor B, the valuation of which, as conducted by an independent property valuer on 9 September 2022, was HK\$19,500,000
Repayment	:	The borrower shall repay the 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 HK\$2,000,000
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**

Prior to the entering into of the New Loan Agreements, GICL, as lender, entered into Loan Agreement A for the grant of a secured loan in the amount of HK\$12,000,000 to the Customer, details of which are set out as follows:

### **LOAN AGREEMENT A**

Date of agreement	:	17 November 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$12,000,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Sai Kung executed by Mortgagor A, the valuation of which, as conducted by an independent property valuer on 1 November 2021, was HK\$20,000,000
Repayment	:	The borrower 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\$1,296,000
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

The outstanding principal under Loan Agreement A will be fully settled upon the drawdown of Loan Agreement B. Details of Loan Agreement A has been previously disclosed in the section headed "The New Loan Agreement" in the announcement of the Company dated 17 November 2021.

## **INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOANS**

The New Loans are collateralised against two residential properties provided by the Mortgagors with an aggregate loan-to-value ratio of 55.7% based on the value of the mortgaged properties for the New Loans as determined by an independent property valuer. Details of each of the mortgage and their respective loan-to-value ratio are summarised as below:

Loan Agreement B is collateralised against a first mortgage in respect of a residential property with a loan-to-value ratio of 60.0% based on the value of the mortgaged property as determined by an independent property valuer.

Loan Agreement C is collateralised against a first mortgage in respect of a residential property with a loan-to-value ratio of approximately 51.3% based on the value of the mortgaged property as determined by an independent property valuer.

The advances in respect of the New Loans were made based on (i) the Group's credit assessment on the financial strength and repayment ability of the Customer; and (ii) the value of the collaterals. In assessing the financial strength and repayment ability of the Customer, the Group has (i) reviewed the external credit report and rating of the Customer, with satisfactory results; and (ii) conducted a litigation and bankruptcy search on the Customer with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risk of the advances, the Group considers that the credit risks involved in the advances to the Customer are acceptable to the Group.

## **FUNDING OF THE NEW LOANS**

Part of the loan proceeds from the New Loans will be used to settle the outstanding principal under Loan Agreement A and the Group will finance the remaining portion of the New Loans of HK\$10,000,000 with the Group's general working capital.

## **INFORMATION ON THE CUSTOMER**

The Customer is a merchant and an Independent Third Party. He is also a reserve director of the Mortgagors. The Mortgagors are all limited companies incorporated in Hong Kong and Independent Third Parties.

The Customer is a repeated customer of the Group and prior to the grant of the New Loans, the Customer has an outstanding loan with GICL of HK\$12,000,000 under Loan Agreement A 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, the Mortgagors and their ultimate beneficial owner 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 Loans and Previous Loan, is an indirect wholly-owned subsidiary of the Company.

## **REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENTS**

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

The terms of the New Loan Agreements were negotiated on an arm's length basis between GICL and the Customer. The Directors consider that the grant of the New Loans is financial assistance provided by the Group within the meaning of the Listing Rules. The Directors are of the view that the terms of the New Loan Agreements 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 the New Loan Agreements are fair and reasonable and the entering into of the New Loan Agreements 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 Loans exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loans constitutes discloseable transaction for the Company under Chapter 14 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”	Mr. Hatton Anthony James, the borrower under Loan Agreement A, Loan Agreement B and Loan Agreement C, 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(ies)”	third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into between GICL and the Customer on 17 November 2021, 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 Customer on 30 September 2022, 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 30 September 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
“Mortgagor A”	Gain Sun International Limited, a limited company incorporated in Hong Kong and an Independent Third Party, which is wholly owned by Mr. Smout Stephen
“Mortgagor B”	Faith Link Limited, a limited company incorporated in Hong Kong and an Independent Third Party, which is wholly owned by Mr. Smout Stephen
“Mortgagors”	Mortgagor A and Mortgagor B
“New Loans”	the mortgage loans in the aggregate amount of HK\$22,000,000 provided by GICL to the Customer under the New Loan Agreements
“New Loan Agreements”	Loan Agreement B and Loan Agreement C
“Previous Loan”	the mortgage loan in the amount of HK\$12,000,000 provided by GICL to the Customer under Loan Agreement A
“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, 30 September 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.*