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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)

ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 26 July 2022 (the “**Announcement**”) in relation to the provision of the Syndicated Loan to the Borrowers for a term of 12 months pursuant to the Loan Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

On 1 February 2023, a supplemental loan agreement to the Loan Agreement (the “**Supplemental Loan Agreement**”) was entered into among GICL, the Co-Lenders, one of the Borrowers and Ms. Cheng Siu Yin Shirley (the “**Additional Guarantor**”), pursuant to which the Loan Agreement shall be supplemented and amended to the effect that:

- (i) one of the Borrowers shall subdivide one retail shop, being one of the mortgaged properties under the Syndicated Loan, into four portions, and make a partial repayment of the Syndicated Loan in the principal of HK\$25,500,000 and the interest accrued thereon of HK\$153,425 (the “**Partial Repayment**”) for releasing the mortgage on one sub-divided portion of the abovementioned retail shop secured under the Loan Agreement; and
- (ii) the Additional Guarantor shall be nominated as an additional guarantor to secure the repayment obligations of the Borrowers under the Syndicated Loan.

Following the Partial Repayment, the proceeds of which will be used to repay each of GICL and the Co-Lenders according to their respective loan contribution proportionally, the outstanding principal amount under the Loan Agreement shall be reduced to HK\$114,500,000, as severally committed by the Lenders as below:

Lender	Remaining Principal
GICL	HK\$25,558,000
Lender 2	HK\$25,558,000
Lender 3	HK\$25,558,000

Lender 4	HK\$25,558,000
Lender 5	HK\$12,268,000
Total	HK\$114,500,000

Following the entering into of the Supplemental Loan Agreement, the Syndicated Loan is collateralised against the first mortgage of seven retail shops located in Shatin, the valuation of which, as conducted by an independent property valuer on 3 January 2023, was HK\$200,220,000 in aggregate. The aggregated loan-to-value ratio of the Syndicated Loan following the Partial Repayment and the release of part of the securities will then be reduced to 57.2% and the theoretical implied loan-to-value ratio for the portion of the Syndicated loan of HK\$102,232,000 contributed by GICL, Lender 2, Lender 3 and Lender 4 will be reduced to approximately 51.1%.

Save as disclosed above, all other terms and conditions of the Loan Agreement remain unchanged and shall continue to be in full force and effect.

INFORMATION ON THE ADDITIONAL GUARANTOR

The Additional Guarantor is an executive director and a substantial shareholder of a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange, and principally engaged in jewellery manufacturing and trading.

To the best of the knowledge, information, and belief of the Directors having made all reasonable enquiry, the Additional Guarantor is a third party independent of the Company and its connected person.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL LOAN AGREEMENT

Taking into account (i) GICL will receive a portion of the proceeds under the Partial Repayment in proportion to the loan amount contributed by it under the Syndicated Loan; (ii) the reduced loan-to-value ratio of the Syndicated Loan after the Partial Repayment; and (iii) an additional guarantor is nominated to secure the repayment obligations of the Borrowers under the Syndicated Loan, the Directors consider that the terms of the Supplemental Loan Agreement are fair and reasonable and the entering into of the Supplemental Loan Agreement is in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the transactions contemplated under the Supplemental Loan Agreement constitute a material variation of the terms of the Loan Agreement previously announced under the Announcement.

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

Hong Kong, 1 February 2023

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 Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, and Mr. Tang, Warren Louis.