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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 26 August 2020, GIF, as lender, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GIF has agreed to grant a secured loan in the amount of HK\$400,000 for a term of 240 months.

Prior to the entering into of the New Loan Agreement, GIF, as lender, has entered into the Previous Loan Agreements for the grant of two outstanding secured loans in an aggregate original principal amount of HK\$11,610,000 to the Customer.

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

LISTING RULES IMPLICATIONS

The grant of the New Loan and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loan and the Previous Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan and the Previous Loans 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 26 August 2020, GIF, as lender, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GIF has agreed to grant a secured loan in the amount of HK\$400,000 for a term of 240 months, details of which are as follows:

NEW LOAN AGREEMENT

Date of agreement	:	26 August 2020
Lender	:	GIF
Borrower	:	The Customer
Principal	:	HK\$400,000
Interest rate	:	11% per annum
Term	:	240 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui with valuation conducted by an independent property valuer on 24 August 2020 with an amount of HK\$18,000,000
Repayment	:	The borrower shall repay interest and principal in 240 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$591,327 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GIF not less than one month's prior written notice

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of the New Loan Agreement, GIF, as lender, has entered into the Previous Loan Agreements for the grant of two outstanding secured loans in an aggregate original principal amount of HK\$11,610,000 to the Customer. A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	28 November 2019
Lender	:	GIF
Borrower	:	The Customer
Principal	:	HK\$11,310,000
Interest rate	:	11% per annum
Term	:	240 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui with valuation conducted by an independent property valuer on 4 November 2019 with an amount of HK\$20,000,000
Repayment	:	The borrower shall repay interest and principal in 240 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$16,707,840 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GIF not less than one month's prior written notice

LOAN AGREEMENT B

Date of agreement	:	9 January 2020
Lender	:	GIF
Borrower	:	The Customer
Principal	:	HK\$300,000
Interest rate	:	11% per annum
Term	:	240 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui with valuation conducted by an independent property valuer on 4 November 2019 with an amount of HK\$20,000,000
Repayment	:	The borrower shall repay interest and principal in 240 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$442,272 throughout the term
Early repayment	:	The borrower may at any time before the loan maturity repay the principal by giving GIF not less than one month's prior written notice

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN AND THE PREVIOUS LOANS

The New Loan and the Previous Loans are collateralised against one residential property provided by the Customer with an aggregate loan-to-value ratio of approximately 66.7% based on the value of the mortgaged property for the New Loan and the Previous Loans as determined by an independent property valuer.

The advances in respect of the New Loan and the Previous Loans were made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer and (ii) the collateral provided by the Customer, which is at a prime site in Hong Kong. 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 advances to the Customer are acceptable to the Group.

FUNDING OF THE NEW LOAN

The Group will finance the New Loan with its 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 GIF, prior to the grant of the New Loan, of approximately HK\$11,500,000 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 GIF

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

REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENT AND THE PREVIOUS LOAN AGREEMENTS

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

The terms of the New Loan Agreement and the Previous Loan Agreements were negotiated on an arm's length basis between GIF and the Customer. The Directors consider that the grant of the New Loan and the Previous 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 Agreement and the Previous 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 Agreement and the Previous Loan Agreements are fair and reasonable and the entering into of the New Loan Agreement and the Previous Loan Agreements are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The grant of the New Loan and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loan and the Previous Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan and the Previous Loans constitutes a 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. Yang Pai Hao, the borrower under the New Loan and the Previous Loans, being an individual and an Independent Third Party
“Director(s)”	the director(s) of the Company
“GIF”	Global International Finance 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 connected person (as defined in the Listing Rules) 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 GIF and the Customer on 28 November 2019, particulars of which are stated in the section headed “Loan Agreement A” in this announcement
“Loan Agreement B”	the loan agreement entered into between GIF and the Customer on 9 January 2020, particulars of which are stated in the section headed “Loan Agreement B” 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”	the mortgage loan in the amount of HK\$400,000 provided by GIF to the Customer under the New Loan Agreement
“New Loan Agreement”	the loan agreement entered into between GIF and the Customer on 26 August 2020, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“Previous Loans”	the mortgage loans in the aggregate original principal amount of HK\$11,610,000 granted by GIF to the Customer under the Previous Loan Agreements
“Previous Loan Agreements”	Loan Agreement A and Loan Agreement B
“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, 26 August 2020

As at the date of this announcement, the executive directors of the Company are Ms. Wang Yao, Ms. Jin Xiaoqin and Mr. Ng Yiu Lun; 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