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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 EXTENDED LOANS

The Board is pleased to announce that on 16 November 2020, GICL, as lender, entered into the Supplemental Loan Agreement A, Supplemental Loan Agreement C and Supplemental Loan Agreement D with Customer A, as borrower, pursuant to which, GICL has agreed to extend the terms of Loan Agreement A, Loan Agreement C and Loan Agreement D for the grant of three secured loans in an aggregate amount of HK\$6,392,162 for 12 months. On the same day, GICL, as lender, also entered into Supplemental Loan Agreement B with Customer B, as borrower, pursuant to which, GICL has agreed to extend the term of Loan Agreement B for the grant of a secured loan in the amount of HK\$5,500,000, for 12 months.

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 Extended Loans, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As each of the Customers is associated with each other (details of their relationship are set out in the section headed "Information on the Customers" in this announcement), the grant of the Extended Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the Extended Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Extended Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE EXTENDED LOANS

The Board is pleased to announce that on 16 November 2020, GICL, as lender, entered into the Supplemental Loan Agreement A, Supplemental Loan Agreement C and Supplemental Loan Agreement D with Customer A, as borrower, pursuant to which, GICL has agreed to extend the terms of Loan Agreement A, Loan Agreement C and Loan Agreement D for the grant of three secured loans in an aggregate amount of HK\$6,392,162 for 12 months. On the same day, GICL, as lender, also entered into Supplemental Loan Agreement B with Customer B, as borrower, pursuant to which, GICL has agreed to extend the term of Loan Agreement B for the grant of a secured loan in the amount of HK\$5,500,000 for 12 months. Details of the Supplemental Loan Agreements are as follows:

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	16 November 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,392,162, being the outstanding principal under Loan Agreement A
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which, as conducted by an independent property valuer on 14 September 2020, was HK\$6,400,000
Repayment	:	The borrower shall repay 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\$339,216 throughout the term
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

Supplemental Loan Agreement A is an extension of Loan Agreement A, particulars of which are stated in the section headed "Loan Agreement A" in this announcement.

SUPPLMENTAL LOAN AGREEMENT B

Date of agreement	:	16 November 2020
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$5,500,000, being the principal under Loan Agreement B
Interest rate	:	11% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Shatin, the valuation of which, as conducted by an independent property valuer on 14 September 2020, was HK\$9,800,000
Repayment	:	The borrower shall repay 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\$605,000 throughout the term
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

Supplemental Loan Agreement B is an extension of Loan Agreement B, particulars of which are stated in the section headed "Loan Agreement B" in this announcement.

SUPPLEMENTAL LOAN AGREEMENT C

Date of agreement	:	16 November 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$2,200,000, being the principal under Loan Agreement C
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which, as conducted by an independent property valuer on 23 September 2020, was HK\$6,800,000
Repayment	:	The borrower shall repay 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\$220,000 throughout the term
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

Supplemental Loan Agreement C is an extension of Loan Agreement C, particulars of which are stated in the section headed "Loan Agreement C" in this announcement.

SUPPLEMENTAL LOAN AGREEMENT D

Date of agreement	:	16 November 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$800,000, being the principal under Loan Agreement D
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which, as conducted by an independent property valuer on 23 September 2020, was HK\$6,800,000
Repayment	:	The borrower shall repay 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\$80,000 throughout the term
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

Supplemental Loan Agreement D is an extension of Loan Agreement D, particulars of which are stated in the section headed "Loan Agreement D" in this announcement.

THE PREVIOUS LOAN AGREEMENTS

Prior to the entering into of the Supplemental Loan Agreements, GICL, as lender, has entered into (i) Loan Agreement A, Loan Agreement C and Loan Agreement D for the grant of three secured loans in an aggregate original principal amount of HK\$7,380,000 to Customer A; and (ii) Loan Agreement B for the grant of a secured loan in the amount of HK\$5,500,000 to Customer B. A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	30 August 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$4,380,000
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which as conducted by an independent property valuer on 8 July 2019, was HK\$6,200,000
Repayment	:	The borrower shall repay 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\$438,000 throughout the term
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

As at the date of this announcement, the outstanding principal under Loan Agreement A has been reduced to HK\$3,392,162.

LOAN AGREEMENT B

Date of agreement	:	30 August 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$5,500,000
Interest rate	:	11% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Shatin, the valuation of which as conducted by an independent property valuer on 22 August 2019, was HK\$10,000,000
Repayment	:	The borrower shall repay 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\$605,000 throughout the term
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	:	12 November 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$2,200,000
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which as conducted by an independent property valuer on 17 October 2019, was HK\$7,000,000
Repayment	:	The borrower shall repay 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\$220,000 throughout the term
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 D

Date of agreement	:	23 December 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$800,000
Interest rate	:	10% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tung Chung, the valuation of which as conducted by an independent valuer on as 17 October 2019, was HK\$7,000,000
Repayment	:	The borrower shall repay 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\$80,000 throughout the term
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

INFORMATION ON THE CREDIT RISK RELATING TO THE EXTENDED LOANS

The Extended Loans are collateralised against three residential properties provided by the Customers with an aggregate loan-to-value ratio of approximately 51.7% based on the value of the mortgaged properties for the Extended Loans as determined by an independent property valuer. Details of each of the mortgage and their respective loan-to-value ratio are summarized as below:

Supplemental Loan Agreement A is collateralised against a first mortgage in respect of a residential property provided by Customer A with a loan-to-value ratio of approximately 53.0% based on the value of the mortgaged property as determined by an independent property valuer.

Supplemental Loan Agreement B is collateralised against a first mortgage in respect of a residential property provided by Customer B with a loan-to-value ratio of approximately 56.1% based on the value of the mortgaged property as determined by an independent property valuer.

Supplemental Loan Agreement C and Supplemental Loan Agreement D are collateralised against a first mortgage in respect of a residential property provided by Customer A with an aggregate loan-to-value ratio of approximately 44.1% based on the value of the mortgaged property as determined by an independent property valuer.

The advances in respect of the Extended Loans were 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. 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 Customers are acceptable to the Group.

FUNDING OF THE EXTENDED LOANS

The Extended Loans are the extension of four secured loans in the aggregate outstanding principal amount of HK\$11,892,162 under the Previous Loan Agreements.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is a housewife and an Independent Third Party. She is the spouse of Customer B.

Customer B

Customer B is a merchant and an Independent Third Party. He is the spouse of Customer A.

The Customers are repeated customers of the Group with outstanding loans with GICL, prior to the grant of the Extended Loans, of HK\$11,892,162 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 Extended Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL LOAN AGREEMENTS

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

The terms of the Supplemental Loan Agreements were negotiated on an arm's length basis between GICL and the Customers. The Directors consider that the grant of the Extended 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 Supplemental 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 Customers and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of the Supplemental Loan Agreements are fair and reasonable and the entering into of the Supplemental Loan Agreements are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As each of the Customers is associated with each other (details of their relationship are set out in the section headed "Information on the Customers" in this announcement), the grant of the Extended Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the Extended Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Extended Loans 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 Extended Loans are 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 Extended Loans; and (iv) the Company has made alternative disclosures in respect of the Extended Loans 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 Extended Loans, the information disclosed could already enable the Shareholders to assess the risk exposure of the Extended Loans, 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”	the borrower under Loan Agreement A, Loan Agreement C, Loan Agreement D, Supplemental Loan Agreement A, Supplemental Loan Agreement C and Supplemental Loan Agreement D, being an individual and an Independent Third Party
“Customer B”	the borrower under Loan Agreement B and Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customers”	Customer A and Customer B
“Director(s)”	the director(s) of the Company
“Extended Loans”	the mortgage loans in the aggregate principal amount of HK\$11,892,162 provided by GICL to Customer A and Customer B (as the case may be) under the Supplemental Loan Agreements
“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”	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 GICL and Customer A on 30 August 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 GICL and Customer B on 30 August 2019, 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 Customer A on 12 November 2019, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“Loan Agreement D”	the loan agreement entered into between GICL and Customer A on 23 December 2019, particulars of which are stated in the section headed “Loan Agreement D” 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
“Previous Loan Agreements”	Loan Agreement A, Loan Agreement B, Loan Agreement C and Loan Agreement D
“Shareholders”	Shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL and Customer A on 16 November 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement A” in this announcement
“Supplemental Loan Agreement B”	the supplemental loan agreement entered into between GICL and Customer B on 16 November 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement
“Supplemental Loan Agreement C”	the supplemental loan agreement entered into between GICL and Customer A on 16 November 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement C” in this announcement
“Supplemental Loan Agreement D”	the supplemental loan agreement entered into between GICL and Customer A on 16 November 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement D” in this announcement
“Supplemental Loan Agreements”	Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C and Supplemental Loan Agreement D

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

Hong Kong, 16 November 2020

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

