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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 November 2020, GICL, as lender, entered into Loan Agreement C and Loan Agreement D with the Customer, as borrower, pursuant to which, GICL has agreed to grant two secured loans in the amount of HK\$6,500,000 and HK\$3,500,000, respectively, for a term of 12 months.

Prior to the entering into of Loan Agreement C and Loan Agreement D, GICL, as lender, has entered into the Previous Loan Agreements for the grant of two outstanding secured loans in an aggregate principal amount of HK\$10,000,000 to the Customer. The proceeds from the drawdown of the New Loan Agreements will be used to fully settle the outstanding principal under the Previous Loan Agreements.

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 Loans, 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 is 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 November 2020, GICL, as lender, entered into Loan Agreement C and Loan Agreement D with the Customer, as borrower, pursuant to which, GICL has agreed to grant two secured loans in the amount of HK\$6,500,000 and HK\$3,500,000, respectively, for a term of 12 months, details of which are as follows:

LOAN AGREEMENT C

Date of agreement	:	30 November 2020
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$6,500,000
Interest rate	:	8% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui and an industrial property and a car parking space located in Tsuen Wan, the valuation of which, as conducted by an independent property valuer on 25 November 2020, was HK\$12,000,000 in aggregate
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\$520,000 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	:	30 November 2020
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$3,500,000
Interest rate	:	8% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui, the valuation of which, as conducted by an independent property valuer on 25 November 2020, was HK\$6,000,000
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\$280,000 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

THE PREVIOUS LOAN AGREEMENTS

Prior to the entering into of Loan Agreement C and Loan Agreement D, GICL, as lender, has entered into the Previous Loan Agreements for the grant of two outstanding secured loans in an aggregate principal amount of HK\$10,000,000 to the Customer. A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	26 September 2019
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$6,500,000
Interest rate	:	11.5% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui and an industrial property and a car parking space located in Tsuen Wan, the valuation of which, as conducted by an independent property valuer on 19 September 2019, was HK\$12,400,000 in aggregate
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\$747,500 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 interest rate under Loan Agreement A has been reduced to 8% per annum. The outstanding principal under Loan Agreement A will be fully settled upon the drawdown of the loan under Loan Agreement C.

LOAN AGREEMENT B

Date of agreement	:	9 December 2019
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$3,500,000
Interest rate	:	10.5% per annum
Term	:	12 months from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tsim Sha Tsui, the valuation of which, as conducted by an independent property valuer on 24 September 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\$367,500 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 interest rate under Loan Agreement B has been reduced to 8% per annum. The outstanding principal under Loan Agreement B will be fully settled upon the drawdown of the loan under Loan Agreement D.

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOANS

The New Loans are collateralised against two residential properties, one industrial property and one car parking space provided by the Customer with an aggregate loan-to-value ratio of approximately 55.6% based on the value of the mortgaged properties for the New Loans as determined by an independent property valuer.

The advances in respect of the New Loans were made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer and (ii) the collaterals provided by the Customer, which are at prime sites 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 NEWS LOANS

The loan proceeds from the New Loan Agreements will be used to fully settle the outstanding principal under the Previous Loan Agreements.

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 GICL, prior to the grant of the New Loans, of approximately HK\$10,000,000 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 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 Loans, 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 are 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 is 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.

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. Wong Chun Chung, the borrower under the New Loans and the Previous Loans, 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”	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 the Customer on 26 September 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 the Customer on 9 December 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 the Customer on 30 November 2020, 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 the Customer on 30 November 2020, 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
“New Loans”	the mortgage loans in the aggregate principal amount of HK\$10,000,000 provided by GICL to the Customer under the New Loan Agreements
“New Loan Agreements”	Loan Agreement C and Loan Agreement D
“Previous Loans”	the mortgage loans in the aggregate principal amount of HK\$10,000,000 provided by GICL 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, 30 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