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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 31 December 2020, GICL, as lender, entered into Supplemental Loan Agreement B with Customer A and Customer B, each as borrower, pursuant to which, GICL agreed to extend the terms of an existing loan agreement for the grant of a secured loan in the amount of HK\$20,000,000 for a term of 24 months.

Prior to the entering into of Supplemental Loan Agreement B, GICL, as lender, entered into the Previous Loan Agreements for the grant of three existing secured loans in an aggregate principal amount of HK\$17,370,000 to the Customers (as the case may be).

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 Loan and the Previous 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 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, on a stand-alone basis, exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan constitutes a discloseable transaction for the Company under Chapter 14 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 also 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 31 December 2020, GICL, as lender, entered into Supplemental Loan Agreement B with Customer A and Customer B, each as borrower, pursuant to which, GICL agreed to extend the terms of an existing loan agreement for the grant of a secured loan in the amount of HK\$20,000,000 for a term of 24 months, details of which are as follows:

SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	31 December 2020
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$20,000,000
Interest rate	:	10.8% per annum
Term	:	24 months
Security	:	A first legal charge/mortgage in respect of two industrial properties located in To Kwa Wan, the valuation of which, as conducted by an independent property valuer on 14 September 2020, was HK\$36,000,000 in aggregate
Repayment	:	The borrower shall repay the interests 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\$4,320,000
Early repayment	:	The borrowers 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 an existing loan agreement entered into between GICL, Customer A and Customer B, particulars of which are stated in the section headed "Supplemental Loan Agreement B" in the announcement of the Company dated 14 May 2020.

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of Supplemental Loan Agreement B, GICL, as lender, entered into the Previous Loan Agreements for the grant of three existing secured loans in an aggregate principal amount of HK\$17,370,000 to the Customers (as the case may be). A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	13 May 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$5,950,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan, the valuation of which, as conducted by an independent property valuer on 28 April 2020, was HK\$19,000,000 in aggregate
Repayment	:	The borrower shall repay the interests 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\$642,600
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

Details of Loan Agreement A have been previously disclosed in the section headed "Loan Agreement G" in the announcement of the Company dated 14 May 2020.

LOAN AGREEMENT B

Date of agreement	:	13 May 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,920,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan, the valuation of which, as conducted by an independent property valuer on 28 April 2020, was HK\$19,000,000 in aggregate
Repayment	:	The borrower shall repay the interests 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\$423,360
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

Details of Loan Agreement B have been previously disclosed in the section headed "Loan Agreement H" in the announcement of the Company dated 14 May 2020.

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	24 September 2020
Lender	:	GICL
Borrowers	:	Customer B and Customer C
Principal	:	HK\$7,500,000
Interest rate	:	10% per annum
Term	:	36 months
Security	:	A first legal charge/mortgage in respect of an industrial property in To Kwa Wan, the valuation of which, as conducted by an independent property valuer on 11 May 2020, was HK\$17,000,000
Repayment	:	The borrowers shall repay the interests in 36 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$2,250,000
Early repayment	:	The borrowers 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 NEW LOAN AND THE PREVIOUS LOANS

The New Loan and the Previous Loans are collateralised against four industrial properties and one car parking space provided by the Customers with an aggregate loan-to-value ratio of approximately 51.9% based on the value of the mortgaged properties for the New Loan and the Previous Loans as determined by independent property valuers.

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 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 NEW LOAN

Supplemental Loan Agreement B with a principal amount of HK\$20,000,000 is an extension of an existing loan agreement.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is an individual and an Independent Third Party. He is a retired person and the father of Customer B and Customer C.

Customer B

Customer B is an individual and an Independent Third Party. He is a merchant and the son of Customer A and the brother of Customer C.

Customer C

Customer C is an individual and an Independent Third Party. He is a merchant and the son of Customer A and the brother of Customer B.

The Customers are repeated customers of the Group with outstanding loans with GICL, upon granting of the New Loan, of HK\$37,370,000 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 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 New Loan and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO SUPPLEMENTAL LOAN AGREEMENT B 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 Customers is in the ordinary and usual course of business of the Group.

The terms of Supplemental Loan Agreement B and the Previous Loan Agreements were negotiated on an arm's length basis between GICL and the Customers. 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 Supplemental Loan Agreement B 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 Customers and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of Supplemental Loan Agreement B and the Previous Loan Agreements are fair and reasonable and the entering into of Supplemental Loan Agreement B and the Previous 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 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, on a stand-alone basis, exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan constitutes a discloseable transaction for the Company under Chapter 14 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 also 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 A”	Mr. Chan Kim Sing, the borrower under each of Loan Agreement A and Loan Agreement B; and one of the borrowers under Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customer B”	Mr. Chan Ming Yee Kevin, one of the borrowers under each of Supplemental Loan Agreement A and Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customer C”	Mr. Chan Man Tak, one of the borrowers under Supplemental Loan Agreement A, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B and Customer C
“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 Customer A on 13 May 2020, 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 A on 13 May 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\$20,000,000 provided by GICL to Customer A and Customer B under Supplemental Loan Agreement B
“Previous Loans”	the mortgage loans in the aggregate principal amount of HK\$17,370,000 granted by GICL to the Customers (as the case may be) under the Previous Loan Agreements
“Previous Loan Agreements”	Loan Agreement A, Loan Agreement B and Supplemental Loan Agreement A
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL, Customer B and Customer C on 24 September 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, Customer A and Customer B on 31 December 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement

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

Hong Kong, 31 December 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