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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 CREDIT FACILITY

The Board is pleased to announce that on 10 August 2021, GICL, as lender, entered into the Credit Facility Letter with the Borrower, as borrower, pursuant to which GICL agreed to provide a secured revolving loan facility in the amount of HK\$50,000,000, to the Borrower for a term of 24 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 Credit Facility, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios in respect of the Credit Facility exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Credit Facility constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE CREDIT FACILITY

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THE CREDIT FACILITY LETTER

Date	:	10 August 2021
Lender	:	GICL
Borrower	:	The Borrower
Guarantor	:	The Guarantor
Credit Facility Amount	:	HK\$50,000,000

Each individual drawdown amount (the “**Drawdown Amount Limit**”) shall be subject to a minimum of HK\$1,000,000 and not exceed 80% of the total outstanding principal amount of the loans receivable by the Borrower from its Customers which are secured by first legal charges/mortgages on real properties charged to the Borrower by its Customers; and the loans receivable due from the Customers to the Borrower shall not exceed 70% of the market values of the Charged Properties.

Interest rate	:	7% per annum, calculated on a daily basis and payable at the end of each 1-month interest period.
Default interest	:	In respect of any sum overdue in connection with the Credit Facility, interest shall be charged at the rate of 3% per month on a daily basis for any outstanding amount due and not paid from the due date to the date of payment.
Tenure	:	24 months from the date of the Credit Facility Letter.
Purpose	:	The Borrower shall apply the loan from the Credit Facility solely for its lending business.

- Security : (i) Such sub-charge(s)/sub-mortgage(s) (in such form and substance acceptable to GICL) from time to time to be executed by the Borrower in favour of GICL sub-charging/sub-mortgaging to GICL the first legal charges/ mortgages of the Charged Properties; and
- (ii) An unconditional continuing irrevocable personal guarantee to be executed by the Guarantor guaranteeing the repayment of the loan principal, interest, costs, expenses, and all other monies as set out therein.
- Repayment : Without prejudice to GICL's unrestricted and absolute right to call for repayment of all principal, interest and fees outstanding in respect of the Credit Facility on demand, the outstanding principal loan amount together with all interests accrued thereon and all other monies payable shall be repaid upon the expiry of the tenure of the Credit Facility.
- Prepayment: If the Borrower wishes to prepay all or part of the outstanding principal loan amount of the Credit Facility, a seven business days' prior written notice shall be given to GICL, otherwise one month's extra interest will be charged on the outstanding principal as prepayment fee.

INFORMATION ON THE CREDIT RISK RELATING TO THE CREDIT FACILITY

The Credit Facility was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Borrower and the Guarantor; and (ii) the security and certain limits imposed on the Drawdown Amount Limit, in particular, (a) not exceeding 80% of the total outstanding principal amount of the loans receivable by the Borrower from its Customers which are secured by the Charged Properties; and (b) the loans receivable due from the Customers to the Borrower shall not exceed 70% of the market values of the Charged Properties. In assessing the financial strength and repayment ability of the Borrower and the Guarantor, the Group has (i) reviewed the financial information of the Borrower which is considered as stable; (ii) reviewed the external credit reports and ratings of the Guarantor with satisfactory results; and (iii) conducted a litigation and bankruptcy search on the Borrower and the Guarantor with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risk of the Credit Facility, the Group considers that the risk involved in the Credit Facility is acceptable to the Group.

FUNDING OF THE NEW LOAN

The Group will finance the drawdown from the Credit Facility by its general working capital.

INFORMATION ON THE BORROWER AND THE GUARANTOR

The Borrower is a limited company incorporated in Hong Kong which is principally engaged in the money lending business of providing property mortgage loans and personal loans in Hong Kong under the Money Lenders Ordinance.

The Guarantor is the sole director and ultimate beneficial owner of the Borrower.

The Borrower and the Guarantor are new customers of the Group with no previous business relationship. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Borrower and the Guarantor are Independent Third Parties.

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 Credit Facility, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE CREDIT FACILITY LETTER

Taking into account the principal business activities of the Group, the provision of the Credit Facility to the Borrower is in the ordinary and usual course of business of the Group.

The terms of the Credit Facility Letter were negotiated on an arm's length basis between GICL, the Borrower and the Guarantor. The Directors consider that the grant of the Credit Facility 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 Credit Facility Letter were entered into on normal commercial terms based on the Group's credit policy. Taking into account the satisfactory financial background of the Borrower and the Guarantor and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of the Credit Facility Letter are fair and reasonable and the entering into of the Credit Facility Letter is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios in respect of the Credit Facility exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Credit Facility 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
“Borrower”	Fame Star Properties Limited, being a limited company incorporated in Hong Kong and an Independent Third Party
“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
“Charged Properties”	the real properties charged to the Borrower by its Customers for securing loans advanced to the Customers by the Borrower
“Credit Facility”	the secured revolving loan facility in the amount of HK\$50,000,000 granted by GICL to the Borrower under the Credit Facility Letter
“Credit Facility Letter”	the credit facility letter entered into between GICL and the Borrower on 10 August 2021, particulars of which are stated in the section headed “The Credit Facility Letter” in this announcement
“Customers”	customers of the Borrower
“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
“Guarantor”	Mr. Yau King Kwok Andrew, being an individual and an Independent Third Party
“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(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“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

“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, 10 August 2021

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.