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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 LOANS

The Board is pleased to announce that on 8 November 2021, GICL, as lender, entered into Second Supplemental Loan Agreement A with Customer A, as borrower, and Second Supplemental Loan Agreement B with Customer B, Customer C and Customer D, each as borrower, pursuant to which, GICL has agreed to extend the terms of Supplemental Loan Agreement A and Supplemental Loan Agreement B for the grant of two secured loans in the aggregate amount of HK\$12,100,000 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 Loans, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As each Customer 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 Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE LOANS

The Board is pleased to announce that on 8 November 2021, GICL, as lender, entered into Second Supplemental Loan Agreement A with Customer A, as borrower, and Second Supplemental Loan Agreement B with Customer B, Customer C and Customer D, each as borrower, pursuant to which, GICL has agreed to extend the terms of Supplemental Loan Agreement A and Supplemental Loan Agreement B for the grant of two secured loans in the aggregate amount of HK\$12,100,000 for 12 months, details of which are set out as follows:

SECOND SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	8 November 2021
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$6,600,000, being the principal under Supplemental Loan Agreement A
Interest rate	:	10.5% per annum
Term	:	12 months commencing from 9 October 2021
Security	:	A first legal charge/mortgage in respect of a residential property located in Discovery Bay, the valuation of which, as conducted by an independent property valuer on 24 September 2021, was HK\$10,500,000
Repayment	:	The borrower shall repay the 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\$693,000
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

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

SECOND SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	8 November 2021
Lender	:	GICL
Borrowers	:	Customer B, Customer C and Customer D
Principal	:	HK\$5,500,000, being the principal of Supplemental Loan Agreement B
Interest rate	:	10.5% per annum
Term	:	12 months commencing from 15 November 2021
Security	:	A first legal charge/mortgage in respect of a residential property located in Discovery Bay, the valuation of which, as conducted by an independent property valuer on 24 September 2021, was HK\$9,000,000
Repayment	:	The borrowers shall repay the 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\$577,500
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

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

THE SUPPLEMENTAL LOAN AGREEMENTS

Prior to the entering into of the Second Supplemental Loan Agreements, GICL, as lender, entered into the Supplemental Loan Agreements for the grant of two existing secured loans in an aggregate principal amount of HK\$12,100,000 to the Customers. A summary of the Supplemental Loan Agreements is set out as follows:

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	3 November 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$6,600,000
Interest rate	:	12% per annum
Term	:	12 months commencing from 8 October 2020
Security	:	A first legal charge/mortgage in respect of a residential property located in Discovery Bay, the valuation of which, as conducted by an independent property valuer on 28 September 2020, was HK\$10,000,000
Repayment	:	The borrower shall repay the 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\$792,000
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 Supplemental Loan Agreement A has been previously disclosed in the section headed "Supplemental Loan Agreement A" in the announcement of the Company dated 3 November 2020.

SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	3 November 2020
Lender	:	GICL
Borrowers	:	Customer B, Customer C and Customer D
Principal	:	HK\$5,500,000
Interest rate	:	12% per annum
Term	:	12 months commencing from 15 November 2020
Security	:	A first legal charge/mortgage in respect of a residential property located in Discovery Bay, the valuation of which, as conducted by an independent property valuer on 28 September 2020, was HK\$8,500,000
Repayment	:	The borrowers shall repay the 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\$660,000
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

Details of Supplemental Loan Agreement B has been previously disclosed in the section headed "Supplemental Loan Agreement B" in the announcement of the Company dated 3 November 2020.

INFORMATION ON THE CREDIT RISK RELATING TO THE LOANS

The Loans are collateralised against two residential properties provided by the Customers with an aggregate loan-to-value ratio of approximately 62.1% based on the value of the mortgaged properties for the 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:

Second 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 62.9% based on the value of the mortgaged property as determined by an independent property valuer.

Second Supplemental Loan Agreement B is collateralised against a first mortgage in respect of a residential property provide by Customer B, Customer C and Customer D with a loan-to-value ratio of 61.1% based on the value of the mortgaged property as determined by an independent property valuer.

The advances in respect of the 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. In assessing the financial strength and repayment ability of the Customers, the Group has (i) considered the value of the mortgaged properties; (ii) considered the historical repayment record of the Customers with no record of default as at the date of this announcement; (iii) reviewed the external credit report and rating of the Customers, with satisfactory results; and (iv) conducted a litigation and bankruptcy search on the Customers with no material irregularities noted. 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 LOANS

The Loans are the extension of two secured loans in the aggregate amount of HK\$12,100,000 under the Supplemental Loan Agreements.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is a garment designer and an Independent Third Party. She is the daughter of Customer C and Customer D.

Customer B

Customer B is a company incorporated in Hong Kong with limited liability which is principally engaged in the business of property holding and is an Independent Third Party. Each of Customer C and Customer D is (i) a director; and (ii) one of the ultimate beneficial owners of Customer B.

Customer C

Customer C is a merchant and an Independent Third Party. She is one of the directors and ultimate beneficial owners of Customer B. She is the spouse of Customer D and the mother of Customer A.

Customer D

Customer D is a merchant and an Independent Third Party. He is one of the directors and ultimate beneficial owners of Customer B. He is the spouse of Customer C and the father of Customer A.

The Customers are existing customers of the Group and their aggregate outstanding loan amount due to GICL, prior to the grant of the Loans, was HK\$12,100,000 under the Supplemental Loan Agreements 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 Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE SECOND SUPPLEMENTAL LOAN AGREEMENTS

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

The terms of the Second Supplemental Loan Agreements were negotiated on an arm's length basis between GICL and the Customers. The Directors consider that the grant of the 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 Second 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 Second Supplemental Loan Agreements are fair and reasonable and the entering into of the Second Supplemental Loan Agreements is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As each Customer 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 Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the 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 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 Loans; and (iv) the Company

has made alternative disclosures in respect of the 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 Loans, the information disclosed could already enable the Shareholders to assess the risk exposure of the 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 Second Supplemental Loan Agreement A and Supplemental Loan Agreement A, being an individual and an Independent Third Party
“Customer B”	one of the borrowers of Second Supplemental Loan Agreement B and Supplemental Loan Agreement B, being a company incorporated in Hong Kong with limited liability and an Independent Third Party
“Customer C”	one of the borrowers of Second Supplemental Loan Agreement B and Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customer D”	one of the borrowers of Second Supplemental Loan Agreement B and Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B, Customer C and Customer D
“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(ies)”	third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Loans”	mortgage loans in the aggregate amount of HK\$12,100,000 provided by GICL to the Customers under the Second Supplemental Loan Agreements
“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
“Second Supplemental Loan Agreement A”	the second supplemental loan agreement entered into between GICL and Customer A on 8 November 2021, particulars of which are stated in the section headed “Second Supplemental Loan Agreement A” in this announcement
“Second Supplemental Loan Agreement B”	the second supplemental loan agreement entered into between GICL and Customer B, Customer C and Customer D on 8 November 2021, particulars of which are stated in the section headed “Second Supplemental Loan Agreement B” in this announcement
“Second Supplemental Loan Agreements”	Second Supplemental Loan Agreement A and Second Supplemental Agreement B
“Shareholders”	Shareholders of the Company
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL and Customer A on 3 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, Customer B, Customer C and Customer D on 3 November 2020, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement
“Supplemental Loan Agreements”	Supplemental Loan Agreement A and Supplemental 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, 8 November 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.