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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 17 November 2021, GICL, as lender, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$12,000,000 for a term of 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 New Loan, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the New Loan exceeds 5% but all 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.

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NEW LOAN AGREEMENT

Date of agreement	:	17 November 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$12,000,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Sai Kung executed by the Mortgagor, the valuation of which, as conducted by an independent property valuer on 1 November 2021, was HK\$20,000,000
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\$1,296,000
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

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN

The New Loan is collateralised against a first mortgage in respect of a residential property provided by the Mortgagor with a loan-to-value ratio of approximately 60% based on the value of the mortgaged property for the New Loan as determined by an independent property valuer.

The advance in respect of the New Loan was made based on (i) the Group's credit assessment on the financial strength and repayment ability of the Customer; and (ii) the value of the collateral. In assessing the financial strength and repayment ability of the Customer, the Group has (i) considered the value of the mortgaged property; (ii) reviewed the external credit report and rating of the Customer, with satisfactory results; and (iii) conducted a litigation and bankruptcy search on the Customer with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risk of the advance, the Group considers that the risk involved in the advance to the Customer is acceptable to the Group.

FUNDING OF THE NEW LOAN

The Group will finance the New Loan by the Group's general working capital.

INFORMATION ON THE CUSTOMER

The Customer is a merchant and an Independent Third Party. He is also a reserve director of the Mortgagor. The Mortgagor is a limited company incorporated in Hong Kong and an Independent Third Party. The Customer is a new customer 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 Customer, the Mortgagor and its ultimate beneficial owner 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, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENT

Taking into account the principal business activities of the Group, the grant of the New Loan to the Customer is in the ordinary and usual course of business of the Group.

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

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As one of the applicable percentage ratios in respect of the New Loan exceeds 5% but all 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.

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. Hatton Anthony James, the borrower under the New Loan Agreement, 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(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
“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

“Mortgagor”	Gain Sun International Limited, a company incorporated in Hong Kong and an Independent Third Party, which is wholly owned by Mr. Smout Stephen
“New Loan Agreement”	the loan agreement entered into between GICL and the Customer on 17 November 2021, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“New Loan”	the mortgage loan in the amount of HK\$12,000,000 provided by GICL to the Customer under the New Loan Agreement
“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, 17 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.