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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 29 March 2022, GICL, as lender, entered into the New Loan Agreement with the Customers, each as a borrower, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$11,000,000 for a term of 300 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.

PROVISION OF THE NEW LOAN

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NEW LOAN AGREEMENT

Date of agreement	:	29 March 2022
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$11,000,000
Interest rate	:	8% per annum
Term	:	300 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Kok Tsui, the valuation of which, as conducted by an independent property valuer on 18 January 2022, was HK\$18,500,000
Repayment	:	The borrowers shall repay principal and interest in 300 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$14,470,000
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

The New Loan is collateralised against a first mortgage in respect of a residential property provided by the Customers with a loan-to-value ratio of approximately 59.5% 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 Customers; and (ii) the collateral 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 property; (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 risk of the advance, the Group considers that the risk involved in the advance to the Customers 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 CUSTOMERS

Customer A and Customer B, being husband and wife, are merchants and Independent Third Parties. The Customers are existing customers of the Group with aggregate outstanding loan amount due to the Group, prior to the grant of the New Loan, of approximately HK\$4,950,000 under two previous loan agreements entered in 2019 and there is no record of default as at the date of this announcement. Upon the drawdown of the New Loan, all previous outstanding loan due from the Customers is fully settled. 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, 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 Customers 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 Customers. 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 Customers 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.

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.

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 New Loan is 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 New Loan; and (iv) the Company has made alternative disclosures in respect of the New Loan in this announcement, including but not limited to the details of the collateral and the loan-to-value ratio of the collateral in respect of the New Loan, the information disclosed could already enable the Shareholders to assess the risk exposure of the New Loan, 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
“connected persons”	having the meaning ascribed to it under the Listing Rules
“Customer A”	one of the borrowers under the New Loan Agreement, being an individual and an Independent Third Party
“Customer B”	one of the borrowers under the New Loan Agreement, being an individual and an Independent Third Party
“Customers”	Customer A and Customer B
“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
“New Loan”	the mortgage loan in the amount of HK\$11,000,000 provided by GICL to the Customers under the New Loan Agreement
“New Loan Agreement”	the loan agreement entered into between GICL and the Customers on 29 March 2022, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“Shareholders”	Shareholders of the Company
“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, 29 March 2022

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.