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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 SYNDICATED LOAN

The Board is pleased to announce that on 26 July 2022, GICL and the Co-Lenders entered into the Loan Agreement with the Borrowers and the Guarantor, pursuant to which, GICL and the Co-Lenders have agreed to grant a syndicated secured loan in favour of the Borrowers in the aggregate amount of HK\$140,000,000, under which GICL will provide a loan in the amount of HK\$31,250,000 and the Co-Lenders will provide loans in the amount of HK\$108,750,000, 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 one of the lenders of the Syndicated Loan, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) in respect of the Syndicated Loan exceed(s) 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Syndicated Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF SYNDICATED LOAN

The Board is pleased to announce that on 26 July 2022, GICL, the Co-Lenders entered into the Loan Agreement with the Borrowers and the Guarantor, the details of which are as follows:

THE LOAN AGREEMENT

Date of agreement	:	26 July 2022
Lenders	:	GICL and the Co-Lenders
Borrowers	:	the Borrowers
Guarantor	:	the Guarantor
Principal	:	HK\$140,000,000, as severally committed by GICL and the Co-Lenders: GICL – HK\$31,250,000 Lender 2 – HK\$31,250,000 Lender 3 – HK\$31,250,000 Lender 4 – HK\$31,250,000 Lender 5 – HK\$15,000,000
Interest rate	:	10% per annum

Pursuant to the Co-Lend Deed, it is agreed that the interest from the Syndicated Loan will be split into the following:

Lender	Interest rate	Full term interest
GICL	9.04% per annum	HK\$2,825,000
Lender 2	9.04% per annum	HK\$2,825,000
Lender 3	9.04% per annum	HK\$2,825,000
Lender 4	9.04% per annum	HK\$2,825,000
Lender 5	18% per annum	HK\$2,700,000
Total	10% per annum	HK\$14,000,000

Term	:	12 months commencing from the loan drawdown date
Security	:	<p>(i) A first legal charge/mortgage in respect of five retail shops located in Shatin, the valuation of which, as conducted by an independent property valuer on 4 July 2022, was HK\$201,904,000 in aggregate; and</p> <p>(ii) Deeds of guarantee executed by the Guarantor in favour of GICL and the Co-Lenders, pursuant to which the Guarantor shall guarantee the repayment obligations of the Borrowers under the Syndicated Loan</p>
Repayment	:	The Borrowers shall repay 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\$14,000,000 over the whole term of the Syndicated Loan, of which HK\$2,825,000 is payable to GICL as agreed by the Lenders pursuant to the Co-Lend Deed.
Early repayment	:	If the Borrowers make any principal repayment within 6 months from the drawdown date, an administrative fee and interest in the sum of HK\$7,000,000 will be charged.

The Co-Lend Deed

Pursuant to the Co-Lend Deed, the Lenders agree that in the event of default by the Borrowers, the net proceeds received from the realisation of the collaterals provided by the Borrowers shall firstly be applied for repayment of the outstanding principal and interest due to GICL, Lender 2, Lender 3 and Lender 4, in equal proportion. The remainder of the net proceeds, if any, shall then be applied for settlement of the outstanding principal and interest due to Lender 5.

INFORMATION ON THE CREDIT RISK RELATING TO THE SYNDICATED LOAN

The Syndicated Loan is collateralised against five retail shops provided by the Borrowers with an aggregated loan-to-value ratio of approximately 69.3% based on the value of the mortgaged properties for the Syndicated Loan as determined by an independent property valuer. The theoretical implied loan-to-value ratio for the portion of the Syndicated loan of HK\$125,000,000 contributed by GICL, Lender 2, Lender 3 and Lender 4 is approximately 61.9%.

The advance in respect of the Syndicated Loan on the part provided by the Group was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Borrowers and the Guarantor; and (ii) the collaterals provided by the Borrowers. In assessing the financial strength and repayment ability of the Borrowers and the Guarantor, the Group has (i) considered the value of the collaterals; and (ii) conducted a litigation and bankruptcy/winding up search (as the case may be) on the Borrowers and the Guarantor, with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, the Group considers that the credit risk involved in the advance to the Borrowers are acceptable to the Group.

FUNDING OF THE SYNDICATED LOAN

The Group will finance its respective portion under the Syndicated Loan with the Group's general working capital.

INFORMATION ON THE COUNTERPARTIES

The Borrowers

The Borrowers include five limited companies incorporated in Hong Kong which are all principally engaged in property holding. They are all ultimately and beneficially wholly-owned by the Guarantor.

The Guarantor

The Guarantor is a merchant engaging in jewelry manufacturing and trading. The Guarantor is the sole ultimate beneficial owner of all the Borrowers.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Counterparties are all third parties independent of the Company and its connected persons.

The Counterparties are new customers of the Group with no previous business relationship.

INFORMATION ON THE CO-LENDERS

Lender 2 is a company incorporated in Hong Kong with limited liability and a subsidiary of a company listed on the Stock Exchange. Lender 2 is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending.

Lender 3 is a company incorporated in Hong Kong with limited liability and a subsidiary of a company listed on the Stock Exchange. Lender 3 is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending.

Lender 4 is a company incorporated in Hong Kong with limited liability, and is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending. Lender 4 is ultimately and beneficially owned as to 60% by Kwok Ping Sun, and two other individuals each ultimately and beneficially owning less than 25% of Lender 4.

Lender 5 is a company incorporated in Hong Kong with limited liability, and is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending. Lender 5 is wholly-owned by Yu Che Tor, Stephen.

To the best of the knowledge, information, and belief of the Directors having made all reasonable enquiry, the Co-Lenders and their ultimate beneficial owners are all third parties independent of the Company and its connected person.

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 one of the lenders of the Syndicated Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE LOAN AGREEMENT

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

The terms of the Loan Agreement were negotiated on an arm's length basis between GICL, the Co-Lenders and the Counterparties. The Directors are of the view that the terms of the 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 Borrowers 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 Loan Agreement are fair and reasonable and the entering into of the Loan Agreement is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) in respect of the Syndicated Loan exceed(s) 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Syndicated 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 counterparties. As (i) the Counterparties 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 Syndicated 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 Counterparties do not reflect their financial standing or repayment abilities and thus will serve little purpose in assisting the Shareholders to evaluate the Counterparties' creditworthiness and the risk exposure of the Syndicated Loan; and (iv) the Company has made alternative disclosures in respect of the Syndicated Loan 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 Syndicated Loan, the information disclosed could already enable the Shareholders to assess the risk exposure of the Syndicated 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
“Borrowers”	the five borrowers under the Loan Agreement, being companies incorporated in Hong Kong and Independent Third Parties
“Co-Lend Deed”	the co-lend deed entered into among the Lenders on 26 July 2022 in relation to the Syndicated Loan
“Co-Lenders”	Lender 2, Lender 3, Lender 4 and Lender 5

“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
“Counterparties”	the Borrowers and the Guarantor
“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”	the guarantor under the Loan Agreement, being an individual, the ultimate beneficial owner of the Borrowers 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”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Lender 2”	Oi Wah Credit Limited, one of the lenders under the Loan Agreement, being a company incorporated in Hong Kong and a subsidiary of Oi Wah Pawnshop Credit Holdings Limited, a company listed on the Stock Exchange (stock code: 1319)
“Lender 3”	Legend Credit Limited, one of the lenders under the Loan Agreement, being a company incorporated in Hong Kong and a subsidiary of Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited, a company listed on the Stock Exchange (stock code: 459)
“Lender 4”	Asia Pacific Finance and Fund Management Company Limited, one of the lenders under the Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 5”	Easy Lender Limited, one of the lenders under the Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lenders”	GICL and the Co-Lenders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loan Agreement”	the loan agreement entered into among GICL, the Co-Lenders and the Counterparties on 26 July 2022, particulars of which are stated in the section headed “The Loan Agreement” 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
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Syndicated Loan”	a syndicated mortgage loan in the aggregate amount of HK\$140,000,000 provided by GICL and the Co-Lenders to the Borrowers under the Loan Agreement

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

Hong Kong, 26 July 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 Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, and Mr. Tang, Warren Louis.