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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 LOANS

The Board is pleased to announce that on 28 September 2022, GICL, as lender, entered into Loan Agreement D and Loan Agreement E with the Customer, as borrower, pursuant to which, GICL agreed to grant two secured loans in the amount of HK\$800,000 and HK\$3,500,000, respectively, for a term of 12 months.

Prior to the entering into of the New Loan Agreements, GICL, as lender, entered into the Previous Loan Agreements for the grant of three secured loans in the aggregate amount of HK\$10,100,000 to the Customer. All the proceeds from the drawdown of Loan Agreement D will be used to fully settle the outstanding principal under Loan Agreement A.

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 Loans and Previous Loans, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

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

PROVISION OF THE NEW LOANS

The Board is pleased to announce that on 28 September 2022, GICL, as lender, entered into Loan Agreement D and Loan Agreement E with the Customer, as borrower, pursuant to which, GICL agreed to grant two secured loans in the amount of HK\$800,000 and HK\$3,500,000, respectively, for a term of 12 months, details of which are set out as follows:

LOAN AGREEMENT D

Date of agreement	:	28 September 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$800,000
Interest rate	:	11% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a car parking space located in Aberdeen, the valuation of which, as conducted by an independent property valuer on 16 September 2022, was HK\$1,200,000
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\$88,000
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

LOAN AGREEMENT E

Date of agreement	:	28 September 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$3,500,000
Interest rate	:	10.5% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a retail shop located in Ap Lei Chau, the valuation of which, as conducted by an independent property valuer on 31 August 2022, was HK\$21,000,000
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\$367,500
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

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of the New Loan Agreements, GICL, as lender, entered into Previous Loan Agreements for the grant of three secured loans in the aggregate amount of HK\$10,100,000 to the Customer, details of which are set out as follows:

LOAN AGREEMENT A

Date of agreement	:	20 August 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$800,000
Interest rate	:	11% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a car parking space located in Aberdeen, the valuation of which, as conducted by an independent property valuer on 19 August 2021, was HK\$1,300,000
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\$88,000
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

The outstanding principal under Loan Agreement A will be fully settled upon the drawdown of Loan Agreement D.

LOAN AGREEMENT B

Date of agreement	:	21 April 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$8,000,000
Interest rate	:	11% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property located in Ap Lei Chau, the valuation of which, as conducted by an independent property valuer on 26 January 2022, was HK\$14,000,000
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\$880,000
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

LOAN AGREEMENT C

Date of agreement	:	19 May 2022
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$1,300,000
Interest rate	:	11% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property located in Ap Lei Chau, the valuation of which, as conducted by an independent property valuer on 10 May 2022, was HK\$14,000,000
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\$143,000
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 LOANS AND PREVIOUS LOANS

The New Loans and the Previous Loans are collateralised against one car parking space, one industrial property and one retail shop provided by the Customer with an aggregate loan-to-value ratio of approximately 37.6% based on the value of the mortgaged properties for the New Loans and the Previous Loans as determined by an independent property valuer. Details of each of the mortgage and their respective loan-to-value ratio are summarised as below:

Loan Agreement B and Loan Agreement C are collateralised against a first mortgage in respect of an industrial property with an aggregate loan-to-value ratio of approximately 66.4% based on the value of the mortgaged property as determined by an independent property valuer.

Loan Agreement D is collateralised against a first mortgage in respect of a car parking space with a loan-to-value ratio of approximately 66.7% based on the value of the mortgaged property as determined by an independent property valuer.

Loan Agreement E is collateralised against a first mortgage in respect of a retail shop with a loan-to-value ratio of approximately 16.7% based on the value of the mortgaged property as determined by an independent property valuer.

The advances in respect of the New Loans and the Previous Loans were 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 collaterals. In assessing the financial strength and repayment ability of the Customer, the Group has (i) considered the value of the mortgaged properties; (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 advances, the Group considers that the credit risks involved in the advances to the Customer are acceptable to the Group.

FUNDING OF THE NEW LOANS

Part of the loan proceeds from the New Loans of HK\$800,000 will be used to settle the outstanding principal under Loan Agreement A and the Group will finance the remaining portion of the New Loans of HK\$3,500,000 with the Group's general working capital.

INFORMATION ON THE CUSTOMER

The Customer is a merchant and an Independent Third Party. He is a repeated customer of the Group and prior to the grant of the New Loans, the Customer has outstanding loans with GICL of HK\$10,100,000 under the Previous 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 Customer is a third party 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 Loans and Previous Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENTS AND PREVIOUS LOAN AGREEMENTS

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

The terms of the New Loan Agreements and the Previous Loan Agreements were negotiated on an arm's length basis between GICL and the Customer. The Directors consider that the grant of the New Loans and Previous 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 New Loan Agreements and the Previous 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 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 Agreements and the Previous Loan Agreements are fair and reasonable and the entering into of the New Loan Agreements and the Previous Loan Agreements are 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 Loans and the Previous Loans exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loans and the Previous Loans 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. Tsui Chi Ming, the borrower under Loan Agreement A, Loan Agreement B, Loan Agreement C, Loan Agreement D and Loan Agreement E, 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
“Loan Agreement A”	the loan agreement entered into between GICL and the Customer on 20 August 2021, particulars of which are stated in the section headed “Loan Agreement A” in this announcement
“Loan Agreement B”	the loan agreement entered into between GICL and the Customer on 21 April 2022, particulars of which are stated in the section headed “Loan Agreement B” in this announcement
“Loan Agreement C”	the loan agreement entered into between GICL and the Customer on 19 May 2022, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“Loan Agreement D”	the loan agreement entered into between GICL and the Customer on 28 September 2022, particulars of which are stated in the section headed “Loan Agreement D” in this announcement
“Loan Agreement E”	the loan agreement entered into between GICL and the Customer on 28 September 2022, particulars of which are stated in the section headed “Loan Agreement E” 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
“New Loans”	the mortgage loans in the aggregate amount of HK\$4,300,000 provided by GICL to the Customer under the New Loan Agreements
“New Loan Agreements”	Loan Agreement D and Loan Agreement E

“Previous Loans”	the mortgage loans in the aggregate amount of HK\$10,100,000 provided by GICL to the Customer under the Previous Loan Agreements
“Previous Loan Agreements”	Loan Agreement A, Loan Agreement B and Loan Agreement C
“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, 28 September 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.