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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 SYNDICATED LOANS**

The Board is pleased to announce that on 13 December 2022, GICL and the Co-Lenders entered into Loan Agreement B and Loan Agreement C with the Customers (as the case may be), pursuant to which, GICL and the Co-Lenders agreed to grant two syndicated secured loans in the amount of HK\$29,000,000 and HK\$23,000,000, respectively, under which GICL will provide loans in the aggregate amount of HK\$14,958,000 and the Co-Lenders will provide loans in the aggregate amount of HK\$37,042,000, for a term of 12 months.

Prior to the entering into of Loan Agreement B and Loan Agreement C, GICL and the Co-Lenders entered into Loan Agreement A with Customer A and the Guarantors, pursuant to which, GICL and the Co-Lenders agreed to grant a syndicated secured loan in favour of Customer A in the amount of HK\$16,000,000, under which GICL has provided a loan in the amount of HK\$4,603,000.

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

#### **LISTING RULES IMPLICATIONS**

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

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

## PROVISION OF THE SYNDICATED LOANS

The Board is pleased to announce that on 13 December 2022, GICL and the Co-Lenders entered into Loan Agreement B and Loan Agreement C with the Customers (as the case may be), respectively, pursuant to which, GICL and the Co-Lenders agreed to grant two syndicated secured loans in the amount of HK\$29,000,000 and HK\$23,000,000, respectively, under which GICL will provide loans in the aggregate amount of HK\$14,958,000 and the Co-Lenders will provide loans in the aggregate amount of HK\$37,042,000, for a term of 12 months. Details of Loan Agreement B and Loan Agreement C are summarised as below:

### LOAN AGREEMENT B

Date of agreement	:	13 December 2022
Lenders	:	GICL and the Co-Lenders
Borrower	:	Customer B
Principal	:	HK\$29,000,000, as severally committed by GICL and the Co-Lenders: GICL – HK\$8,342,000 Lender 2 – HK\$8,342,000 Lender 3 – HK\$8,342,000 Lender 4 – HK\$3,974,000
Interest rate and interest	:	24.25% per annum for the first month of the loan term and 12.25% per annum for the second to twelfth month of the loan term. Total interest payable over the whole term of the loan is HK\$3,842,504, of which HK\$1,105,316 is payable to GICL.
Term	:	12 months commencing from the loan drawdown date
Security	:	First legal charges/mortgages in respect of a residential property located in Tsuen Wan and two residential properties located in Tai Po, the valuation of which, as conducted by an independent property valuer on 25 October 2022, were HK\$56,800,000 in aggregate
Repayment	:	The borrower shall repay interest on the principal in 12 monthly instalments and the principal amount at loan maturity.
Early repayment	:	If the borrower makes any partial early repayment within 4 months from the drawdown date, she will be subject to (i) a payment of HK\$737,000 being the administration fees for early repayment; and (ii) a minimum repayment of HK\$14,500,000. If the borrower makes an early repayment in full within 4 months from the drawdown date, she will be subject to a payment of HK\$1,474,000 being the administration fees for early repayment.

GICL and the Co-Lenders agree to bear the risks under Loan Agreement B (including the risk of default by Customer B) and receive the interest and principal of Loan Agreement B in proportion to the amount contributed by each of them, respectively. The rights of GICL and the Co-Lenders under Loan Agreement B are concurrent and proportional and without any priority to each other.

### LOAN AGREEMENT C

Date of agreement	:	13 December 2022
Lenders	:	GICL and the Co-Lenders
Borrower	:	Customer A
Guarantor	:	Customer B
Principal	:	HK\$23,000,000, as severally committed by GICL and the Co-Lenders:  GICL – HK\$6,616,000  Lender 2 – HK\$6,616,000  Lender 3 – HK\$6,616,000  Lender 4 – HK\$3,152,000
Interest rate and interest	:	24.75% per annum for the first month of the loan term and 12.75% per annum for the second to twelfth month of the loan term. Total interest payable over the whole term of the loan is HK\$3,162,500, of which HK\$909,700 is payable to GICL.
Term	:	12 months commencing from the loan drawdown date
Security	:	(i) First legal charges/mortgages in respect of two residential properties located in Fanling and a commercial property located in Kwai Chung, the valuation of which, as conducted by an independent property valuer on 25 October 2022, were HK\$44,600,000 in aggregate  (ii) A deed of guarantee executed by Customer B in favour of GICL and the Co-Lenders, pursuant to which Customer B shall guarantee the repayment obligations of the borrower under Loan Agreement C
Repayment	:	The borrower shall repay interest on the principal in 12 monthly instalments and the principal amount at loan maturity.

Early repayment : If the borrower makes any partial early repayment within 4 months from the drawdown date, it will be subject to (i) a payment of HK\$603,750 being the administration fees for early repayment; and (ii) a minimum repayment of HK\$11,500,000. If the borrower makes an early repayment in full within 4 months from the drawdown date, it will be subject to a payment of HK\$1,207,500 being the administration fees for early repayment.

GICL and the Co-Lenders agree to bear the risks under Loan Agreement C (including the risk of default by Customer A) and receive the interest and principal of Loan Agreement C in proportion to the amount contributed by each of them, respectively. The rights of GICL and the Co-Lenders under Loan Agreement C are concurrent and proportional and without any priority to each other.

Prior to the entering into of Loan Agreement B and Loan Agreement C, GICL and the Co-Lenders entered into Loan Agreement A with Customer A and the Guarantors, pursuant to which, GICL and the Co-Lenders agreed to grant a syndicated secured loan in favour of Customer A in the amount of HK\$16,000,000, under which GICL has provided a loan in the amount of HK\$4,603,000. Details of Loan Agreement A are summarised as below:

#### **LOAN AGREEMENT A**

Date of agreement : 31 October 2022

Lenders : GICL and the Co-Lenders

Borrower : Customer A

Guarantors : Customer B and Individual A

Principal : HK\$16,000,000, as severally committed by GICL and the Co-Lenders:

GICL	– HK\$4,603,000
Lender 2	– HK\$4,603,000
Lender 3	– HK\$4,603,000
Lender 4	– HK\$2,191,000

Interest rate and interest : 23% per annum for the first month of the loan term and 11% per annum for the second to twelfth month of the loan term. The total interest payable over the whole term of the loan is HK\$1,920,000, of which HK\$552,357 is payable to GICL.

Term : 12 months commencing from the loan drawdown date

- Security : (i) A first legal charge/mortgage in respect of an industrial property located in Cheung Sha Wan, the valuation of which, as conducted by an independent property valuer on 25 October 2022, was HK\$25,000,000
- (ii) A deed of guarantee executed by the Guarantors in favour of GICL and the Co-Lenders, pursuant to which the Guarantors shall guarantee the repayment obligations of the borrower under Loan Agreement A
- Repayment : The borrower shall repay interest on the principal in 12 monthly instalments and the principal amount at loan maturity.
- Early repayment : If the borrower makes any partial early repayment within 4 months from the drawdown date, it will be subject to (i) a payment of HK\$373,300 being the administration fees for early repayment; and (ii) a minimum repayment of HK\$8,000,000. If the borrower makes an early repayment in full within 4 months from the drawdown date, it will be subject to a payment of HK\$746,600 being the administration fees for early repayment.

GICL and the Co-Lenders agree to bear the risks under Loan Agreement A (including the risk of default by Customer A) and receive the interest and principal of Loan Agreement A in proportion to the amount contributed by each of them, respectively. The rights of GICL and the Co-Lenders under Loan Agreement A are concurrent and proportional and without any priority to each other.

On 22 November 2022, GICL and the Co-Lenders entered into a supplemental loan agreement to Loan Agreement A with Customer A and the Guarantors, pursuant to which, GICL, the Co-Lenders, Customer A and the Guarantors agreed to increase the interest rate for the second to twelfth month of the loan term under Loan Agreement A from 11% per annum to 11.25% per annum. The total interest payable over the whole term of the loan is then increased from HK\$1,920,000 to HK\$1,956,667, of which HK\$562,907 is payable to GICL.

## **INFORMATION ON THE CREDIT RISK RELATING TO THE SYNDICATED LOANS**

The Syndicated Loans are collateralised against five residential properties, one industrial property and one commercial property provided by the Customers with an aggregate loan-to-value ratio of approximately 53.8% based on the value of the mortgaged properties for the Syndicated Loans as determined by an independent property valuer. Details of each of the loans and their respective loan-to-value ratio are summarised as below:

Loan Agreement A is collateralised against a first mortgage in respect of an industrial property with a loan-to-value ratio of 64.0% based on the value of the mortgaged property as determined by an independent property valuer.

Loan Agreement B is collateralised against the first mortgages in respect of three residential properties with an aggregate loan-to-value ratio of 51.1% based on the value of the mortgaged properties as determined by an independent property valuer.

Loan Agreement C is collateralised against the first mortgages in respect of two residential properties and a commercial property with an aggregate loan-to-value ratio of 51.6% based on the value of the mortgaged properties as determined by an independent property valuer.

The advances in respect of the Syndicated Loans on the part provided by the Group were made based on the Group's credit assessments made on (i) the value of the collaterals provided by the Customers; and (ii) the relatively short-term nature of the advances. After taking into account the factors as disclosed above (in particular the value of the collaterals) in assessing the risks of the relevant advances, the Group considers that the credit risk involved in the advances to the Customers are acceptable to the Group.

## **FUNDING OF THE SYDNICATED LOANS**

The Group has financed its portion under Loan Agreement A with its general working capital. The Group will finance its respective portion under Loan Agreement B and Loan Agreement C with the Group's general working capital.

## **INFORMATION ON THE CUSTOMERS AND THE GUARANTORS**

### *The Customers and the Guarantors*

Customer A is a limited liability company incorporated in Hong Kong which is principally engaged in property and investment holding. Customer A is ultimately beneficially wholly-owned by Customer B.

Customer B is a merchant and the mother of Individual A. Customer B is the sole ultimate beneficial owner and a director of Customer A.

Individual A is a merchant and the son of Customer B.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Customers, Individual A and where applicable, its ultimate beneficial owner, are all third parties independent of the Company and its connected persons.

The Customers and Individual A are new customers of the Group with no previous business relationship prior to the entering of Loan Agreement A.

## **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 is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending. Lender 3 is ultimately and beneficially owned equally by Chan Chi Kwan, Philip, Chan Wan Man, Mable and Chan Chi Ho, Eric.

Lender 4 is a company incorporated in Hong Kong with limited liability and a subsidiary of a company listed on the Stock Exchange. Lender 4 is a licensed money lender under the Money Lenders Ordinance with its principal business being money lending.

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 AGREEMENTS**

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

The terms of the Loan Agreements were negotiated on an arm's length basis between GICL, the Co-Lenders and the Customers. The Directors are of the view that the terms of the Loan Agreements were entered into on normal commercial terms based on the Group's credit policy. Taking into account the satisfactory credit assessment and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of the Loan Agreements are fair and reasonable and the entering into of the Loan Agreements 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 loan under Loan Agreement B and Loan Agreement C exceed(s) 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the loan under Loan Agreement B and Loan Agreement C constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the applicable percentage ratio(s) in respect of the Syndicated Loans exceed(s) 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Syndicated 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
“Co-Lenders”	Lender 2, Lender 3 and Lender 4
“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”	Shin Ho (Holdings) Company Limited, the borrower under Loan Agreement A and Loan Agreement C, being a limited liability company incorporated in Hong Kong and an Independent Third Party
“Customer B”	Chen Shau Enig Liza, the borrower under Loan Agreement B, one of the guarantors under Loan Agreement A and the guarantor under Loan Agreement C, 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
“Guarantors”	Customer B and Individual A
“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)
“Individual A”	Chan Jonathan Ka Ming, one of the guarantors under Loan Agreement A, being an individual and an Independent Third Party



“Lender 2”	Oi Wah Credit Limited, one of the lenders under the Syndicated Loans, 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”	Fine Talent Finance Limited, one of the lenders under the Syndicated Loans, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 4”	Grand Prospects Finance International Limited, one of the lenders under the Syndicated Loans, being a company incorporated in Hong Kong and a subsidiary of Neway Group Holdings Limited, a company listed on the Stock Exchange (stock code: 0055)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into among GICL, the Co-Lenders, Customer A and the Guarantors on 31 October 2022 (as amended and supplemented by a supplemental agreement dated 22 November 2022), particulars of which are stated in the section headed “Loan Agreement A” in this announcement
“Loan Agreement B”	the loan agreement entered into among GICL, the Co-Lenders, and Customer B on 13 December 2022, particulars of which are stated in the section headed “Loan Agreement B” in this announcement
“Loan Agreement C”	the loan agreement entered into among GICL, the Co-Lenders, and the Customers on 13 December 2022, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“Loan Agreements”	Loan Agreement A, Loan Agreement B and Loan Agreement C
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Syndicated Loans”	syndicated mortgage loans in the aggregate amount of HK\$68,000,000 provided by GICL and the Co-Lenders to the Customers (as the case may be) under the Loan Agreements

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

Hong Kong, 13 December 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*