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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 AND THE PREVIOUS LOAN

The Board is pleased to announce that on 4 January 2023, GICL, as lender, entered into Loan Agreement B with the Customers, as borrowers, pursuant to which GICL agreed to grant a secured loan in the amount of HK\$4,000,000 for a term of 12 months.

Prior to the entering into of Loan Agreement B, GICL, as lender, has entered into Loan Agreement A for the grant of a secured loan in the amount of HK\$6,000,000 to the Customers.

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

LISTING RULES IMPLICATIONS

The applicable percentage ratios for each of the New Loan and the Previous Loan on a stand-alone basis were less than 5% and did not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

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

PROVISION OF THE NEW LOAN

The Board is pleased to announce that on 4 January 2023, GICL, as lender, entered into Loan Agreement B with the Customers, as borrowers, pursuant to which GICL agreed to grant a secured loan in the amount of HK\$4,000,000 for a term of 12 months, details of which are as follows:

LOAN AGREEMENT B

Date of agreement	:	4 January 2023
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$4,000,000
Interest rate	:	16% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A second legal charge/mortgage in respect of a residential property located in Kennedy Town, the valuation of which, as conducted by an independent property valuer on 23 December 2022, was HK\$30,000,000
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\$640,000 throughout the term
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

PROVISION OF THE PREVIOUS LOAN

Prior to the entering into of Loan Agreement B, GICL, as lender, has entered into Loan Agreement A for the grant of a secured loan in the amount of HK\$6,000,000 to the Customers. A summary of the terms of Loan Agreement A is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	17 August 2022
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$6,000,000
Interest rate	:	16% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A second legal charge/mortgage in respect of a residential property located in Kennedy Town, the valuation of which, as conducted by an independent property valuer on 8 August 2022, was HK\$31,000,000
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\$960,000 throughout the term
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 AND THE PREVIOUS LOAN

The New Loan and the Previous Loan are collateralised against one residential property provided by the Customers with an aggregate loan-to-value ratio of approximately 45.3% based on the value of the mortgaged property for the New Loan and the Previous Loan as determined by an independent property valuer.

The advance in respect of the New Loan and the Previous Loan was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customers and (ii) the collateral provided by the Customers, which is at a prime site in Hong Kong. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, the Group considers that the risks involved in the advance to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOAN AND THE PREVIOUS LOAN

The Group will finance the New Loan with its general working capital and has financed the Previous Loan with its general working capital.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is an individual and an Independent Third Party. He is a merchant and the son of Customer B.

Customer B

Customer B is an individual and an Independent Third Party. She is a retired person and mother of Customer A.

The Customers are repeated customers of the Group with outstanding loans with GICL, prior to the grant of the New Loan, of approximately HK\$6,000,000 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 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 and the Previous Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO LOAN AGREEMENT A AND LOAN AGREEMENT B

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

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

LISTING RULES IMPLICATIONS

The applicable percentage ratios for each of the New Loan and the Previous Loan on a stand-alone basis were less than 5% and did not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios in respect of the New Loan and the Previous Loan in aggregate exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loan and the Previous 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 A”	Mr. Kim Bertrand, one of the borrowers under Loan Agreement A and Loan Agreement B, being an individual and an Independent Third Party
“Customer B”	Ms. Kim Chun Ja, one of the borrowers under Loan Agreement A and Loan Agreement B, 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”	person or company which is not connected person (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into between GICL and the Customers on 17 August 2022, 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 Customers on 4 January 2023, particulars of which are stated in the section headed “Loan Agreement B” 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 Loan”	the mortgage loan in the amount of HK\$4,000,000 provided by GICL to the Customers under Loan Agreement B
“Previous Loan”	the mortgage loan in the amount of HK\$6,000,000 provided by GICL to the Customers under Loan Agreement A
“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, 4 January 2023

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