

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 18 July 2023, GICL, as lender, entered into Loan Agreement C with the Customers, as borrowers, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$23,000,000 for a term of 24 months.

Prior to the entering into of Loan Agreement C, GICL, as lender, entered into Loan Agreement A and Loan Agreement B for the grant of two secured loans in the amount of HK\$17,000,000 and HK\$5,200,000, respectively, to the Customers. Part of the loan proceeds from the drawdown of Loan Agreement C will be used to fully settle the outstanding principals under Loan Agreement A and Loan Agreement B.

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 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 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

The Board is pleased to announce that on 18 July 2023, GICL, as lender, entered into Loan Agreement C with the Customers, as borrowers, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$23,000,000 for a term of 24 months, details of which are as follows:

LOAN AGREEMENT C

Date of agreement	:	18 July 2023
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$23,000,000
Interest rate	:	10% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Stanley, the valuation of which, as conducted by an independent property valuer on 12 June 2023, was HK\$50,000,000 in aggregate
Repayment	:	The borrowers shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$4,606,397 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

Part of the loan proceeds from the drawdown of Loan Agreement C will be used to fully settle the outstanding principals under Loan Agreement A and Loan Agreement B.

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of Loan Agreement C, GICL, as lender, entered into Loan Agreement A and Loan Agreement B for the grant of two secured loans in the amount of HK\$17,000,000 and HK\$5,200,000, respectively, to the Customers. A summary of the terms of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	19 July 2021
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$17,000,000
Interest rate	:	10% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Stanley, the valuation of which, as conducted by an independent property valuer on 22 June 2021, was HK\$49,000,000 in aggregate
Repayment	:	The borrowers shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$3,400,000 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

The outstanding principal under Loan Agreement A will be fully settled upon the drawdown of Loan Agreement C. Details of Loan Agreement A has been previously disclosed in the section headed "New Loan Agreement" in the announcement of the Company dated 19 July 2021.

LOAN AGREEMENT B

Date of agreement	:	1 December 2022
Lender	:	GICL
Borrowers	:	The Customers
Principal	:	HK\$5,200,000
Interest rate	:	10% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Stanley, the valuation of which, as conducted by an independent property valuer on 22 November 2022, was HK\$53,000,000 in aggregate
Repayment	:	The borrowers shall repay interest on the principal in 24 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$1,040,000 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

The outstanding principal under Loan Agreement B will be fully settled upon the drawdown of Loan Agreement C.

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN

The New Loan is collateralised against one residential property and two car parking spaces provided by the Customers with an aggregate loan-to-value ratio of approximately 46% based on the value of the mortgaged properties 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 assessments on the financial strength and repayment ability of the Customers and (ii) the collaterals provided by the Customers, which are at a prime site in Hong Kong. After taking into account the factors as disclosed above in assessing the risk of the relevant advance, the Group considers that the risk involved in the advance to the Customers is acceptable to the Group.

FUNDING OF THE NEW LOAN

Part of the loan proceeds from the New Loan will be used to settle the outstanding principals under Loan Agreement A and Loan Agreement B and the Group will finance the remaining portion of the New Loan with the Group's 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 and Customer C.

Customer B

Customer B is an individual and an Independent Third Party. He is a merchant, the spouse of Customer C and father of Customer A.

Customer C

Customer C is an individual and an Independent Third Party. She is a merchant, the spouse of Customer B 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\$22,200,000 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 Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO LOAN AGREEMENT C

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 Loan Agreement C 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 Loan Agreement C 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 C are fair and reasonable and the entering into of Loan Agreement C 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.

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. Ng Yin Lam, one of the borrowers under the New Loan and the Previous Loans, being an individual and an Independent Third Party
“Customer B”	Mr. Ng Yiu Lin, one of the borrowers under the New Loan and the Previous Loans, being an individual and an Independent Third Party
“Customer C”	Ms. Tsang Yee Fun, one of the borrowers under the New Loan and the Previous Loans, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B and Customer C
“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 19 July 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 Customers on 1 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 between GICL and the Customers on 18 July 2023, particulars of which are stated in the section headed “Loan Agreement C” 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\$23,000,000 provided by GICL to the Customers under Loan Agreement C
“Previous Loan Agreements”	Loan Agreement A and Loan Agreement B
“Previous Loans”	the mortgage loans in the aggregate amount of HK\$22,200,000 provided by GICL to the Customers under the Previous Loan Agreements
“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, 18 July 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