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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)

ADVANCE TO AN ENTITY

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This announcement is made by the Board pursuant to Rules 13.13 and 13.15 of the Listing Rules.

Reference is made to an announcement dated 5 February 2021 and a circular dated 1 March 2021 of the Company in respect of a secured loan in an amount of HK\$70,000,000 provided to the Customer under the Previous Loan Agreement.

The Board is pleased to announce that on 29 April 2021, GICL, as lender, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GICL agreed to grant a secured loan in a principal amount of HK\$3,000,000 for a term of 24 months.

LISTING RULES IMPLICATIONS

As the aggregate amount of the New Loan and the Previous Loan granted to the Customer exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules, the grant of the New Loan and the Previous Loan is subject to the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

ADVANCE TO AN ENTITY

The Board is pleased to announce that on 29 April 2021, GICL, as lender, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GICL agreed to grant a secured loan in a principal amount of HK\$3,000,000 for a term of 24 months. Prior to the entering into of the New Loan Agreement, GICL has also entered into the Previous Loan Agreement for the grant of a secured loan in a principal amount of HK\$70,000,000 to the Customer. Details of the New Loan Agreement and the Previous Loan Agreement are as follows:

THE NEW LOAN AGREEMENT

Date of agreement	:	29 April 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$3,000,000
Interest rate	:	9% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Mid-Levels Central, the valuation of which, as conducted by an independent property valuer on 20 April 2021, was HK\$125,000,000 in aggregate
Repayment	:	The borrower 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 approximately HK\$540,000 throughout the term
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 PREVIOUS LOAN AGREEMENT

Date of agreement	:	5 February 2021
Lender	:	GICL
Borrower	:	The Customer
Principal	:	HK\$70,000,000
Interest rate	:	9.0% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Mid-Levels Central, the valuation of which, as conducted by an independent property valuer on 4 January 2021, was HK\$122,000,000 in aggregate
Repayment	:	The borrower 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 approximately HK\$12,600,000 throughout the term
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

Details of the Previous Loan Agreement has been previously disclosed in the section headed “The New Loan Agreement” in the announcement of the Company dated 5 February 2021 and the circular of the Company dated 1 March 2021.

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN AND THE PREVIOUS LOAN

The New Loan and the Previous Loan are collateralised against a residential property and a car parking space provided by the Customer with an aggregate loan-to-value ratio of approximately 58.4% based on the value of the mortgaged properties for the New Loan and the Previous Loan as determined by an independent property valuer.

The advances in respect of the New Loan and the Previous Loan were made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer; and (ii) the collaterals provided by the Customer, which are at a prime site in Hong Kong. In assessing the financial strength and repayment ability of the Customer, the Group has (i) considered the value of the collaterals; (ii) considered the historical repayment record of the Customer; (iii) reviewed the external credit report and rating of the Customer; and (iv) conducted a litigation and bankruptcy search on the Customer. After taking into account the factors as disclosed above in assessing the risks of the relevant advances, and in particular the value of the collaterals and the loan-to-value ratio, the Group considers that the credit risks involved in the advances to the Customer are acceptable to the Group.

FUNDING OF THE NEW LOAN

The Group will finance the New Loan with the Group's general working capital.

INFORMATION ON THE CUSTOMER

The Customer is an individual and an Independent Third Party. He is a repeated customer of the Group with outstanding loans with GICL, prior to the grant of the New Loan, of HK\$70,000,000 under the Previous Loan Agreement 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 Loan and the Previous Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE NEW LOAN AGREEMENT AND THE PREVIOUS LOAN AGREEMENT

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

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

LISTING RULES IMPLICATIONS

As the aggregate amount of the New Loan and the Previous Loan granted to the Customer exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules, the grant of the New Loan and the Previous Loan is subject to the general disclosure obligations under Rules 13.13 and 13.15 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Customer”	Mr. Wong Chee Yu, the borrower of the New Loan and the Previous Loan, 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”	person or company which is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 principal amount of HK\$3,000,000 provided by GICL to the Customer under the New Loan Agreement
“New Loan Agreement”	the loan agreement entered into between GICL and the Customer on 29 April 2021, particulars of which are stated in the section headed “The New Loan Agreement” in this announcement

“Previous Loan”	the mortgage loan in the principal amount of HK\$70,000,000 granted by GICL to the Customer under the Previous Loan Agreement
“Previous Loan Agreement”	the loan agreement entered into between GICL and the Customer on 5 February, particulars of which are stated in the section headed “The Previous Loan Agreement” in this announcement and the section headed “The New Loan Agreement” in the announcement of the Company dated 5 February 2021 and the circular of the Company dated 1 March 2021
“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, 29 April 2021

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