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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 EXTENDED LOANS

The Board is pleased to announce that on 15 June 2023, GICL, as lender, entered into the Supplemental Loan Agreements with the Customers, as borrowers, pursuant to which, GICL agreed to extend the terms of Loan Agreement B and Loan Agreement C for the grant of two secured loans in the aggregate amount of HK\$23,000,000 for a term of 36 months.

Prior to the entering into of the Supplemental Loan Agreements, GICL, as lender, entered into the Previous Loan Agreements for the grant of three outstanding secured loans in an aggregate original principal amount of HK\$24,600,000 to the Customers (as the case may be).

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 Extended Loans 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 Extended Loans exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Extended Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As each Customer is associated with each other (details of their relationship are set out in the section headed "Information on the Customers" in this announcement), the grant of the Extended Loans requires aggregation with the Previous Loans under Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the Extended Loans and the Previous Loans in aggregate exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Extended Loans and the Previous Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE EXTENDED LOANS

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SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	15 June 2023
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$22,000,000, being the principal under Loan Agreement B
Interest rate	:	9% per annum
Term	:	36 months
Security	:	A first legal charge/mortgage in respect of a retail shop located in Kowloon City, the valuation of which, as conducted by an independent property valuer on 13 April 2023, was HK\$36,000,000
Repayment	:	The borrowers shall repay the interest on the principal in 36 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$5,940,000
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

Supplemental Loan Agreement A is an extension of Loan Agreement B, particulars of which are stated in the section headed "Loan Agreement B" in this announcement.

SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	15 June 2023
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$1,000,000, being the principal under Loan Agreement C
Interest rate	:	9% per annum
Term	:	36 months
Security	:	A first legal charge/mortgage in respect of a retail shop located in Kowloon City, the valuation of which, as conducted by an independent property valuer on 13 April 2023, was HK\$36,000,000
Repayment	:	The borrowers shall repay the interest on the principal in 36 monthly instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$270,000
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

Supplemental Loan Agreement B is an extension of Loan Agreement C, particulars of which are stated in the section headed "Loan Agreement C" in this announcement.

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of the Supplemental Loan Agreements, GICL, as lender, entered into the Previous Loan Agreements for the grant of three outstanding secured loans in an aggregate original principal amount of HK\$24,600,000 to the Customers (as the case may be). A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	27 July 2017
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$1,600,000
Interest rate	:	11% per annum
Term	:	240 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Kowloon City, the valuation of which, as conducted by an independent property valuer on 25 July 2017, was HK\$2,450,000
Repayment	:	The borrower shall repay principal and interest in 240 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$2,363,600 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

As at the date of this announcement, the outstanding principal under Loan Agreement A has been reduced to approximately HK\$1,400,000.

LOAN AGREEMENT B

Date of agreement	:	25 May 2021
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$22,000,000
Interest rate	:	9% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a retail shop located in Kowloon City, the valuation of which, as conducted by an independent property valuer on 13 April 2021, was HK\$38,000,000
Repayment	:	The borrowers shall repay the 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\$3,960,000
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

LOAN AGREEMENT C

Date of agreement	:	20 October 2021
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$1,000,000
Interest rate	:	9% per annum
Term	:	24 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a retail shop located in Kowloon City, the valuation of which, as conducted by an independent property valuer on 4 October 2021, was HK\$37,000,000
Repayment	:	The borrowers shall repay the 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\$180,000
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 EXTENDED LOANS AND THE PREVIOUS LOANS

The Extended Loans and the Previous Loans are collateralised against the first mortgages in respect of a retail shop and a residential property provided by the Customers with an aggregate loan-to-value ratio of approximately 64.0% based on the value of the mortgaged properties for the Extended Loans and the Previous Loans as determined by independent property valuers. Details of each of the mortgage and their respective loan-to-value ratio are summarized as below:

Loan Agreement A is collateralised against a first mortgage in respect of a residential property provided by Customer A with a loan-to-value ratio of approximately 65.3% based on the value of the mortgaged property as determined by an independent property valuer when the loan was originally assessed. The Group has been regularly monitoring the updated market value of the mortgaged property under Loan Agreement A and the Board considered that there is no material adverse change to the loan-to-value ratio as at the date of this announcement.

The Supplemental Loan Agreements are collateralised against a first mortgage in respect of a retail shop provided by the Customers with a loan-to-value ratio of approximately 63.9% based on the value of the mortgaged property as determined by an independent property valuer.

The advances in respect of the Extended Loans and the Previous Loans were 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 prime sites in Hong Kong. In assessing the financial strength and repayment ability of the Customers, the Group has (i) considered the value of the mortgaged properties; (ii) considered the historical repayment record of the Customers; (iii) reviewed the external credit reports and ratings of the Customers, with satisfactory results; and (iv) conducted a litigation and bankruptcy search on the Customers 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 risk involved in the advances to the Customers is acceptable to the Group.

FUNDING OF THE EXTENDED LOANS

There will be no cash outflow from the Group as the Extended Loans are extensions of two secured loans in the aggregate amount of HK\$23,000,000 under Loan Agreement B and Loan Agreement C.

INFORMATION ON THE CUSTOMERS

Customer A

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

Customer B

Customer B is an individual and an Independent Third Party. She is a housewife and the spouse of Customer A.

The Customers are repeated customers of the Group and their aggregate outstanding loan amount due to GICL, prior to the grant of the Extended Loans, was approximately HK\$24,400,000 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 Extended Loans and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

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

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

The terms of the Supplemental Loan Agreements and the Previous Loan Agreements were negotiated on an arm's length basis between GICL and the Customers. The Directors consider that the grant of the Extended Loans and the 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 Supplemental 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 Customers and that a stable revenue and cashflow stream from the interest income is expected, the Directors consider that the terms of the Supplemental Loan Agreements and the Previous Loan Agreements are fair and reasonable and the entering into of the Supplemental Loan Agreements and the Previous Loan Agreements is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

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As each Customer is associated with each other (details of their relationship are set out in the section headed “Information on the Customers” in this announcement), the grant of the Extended Loans requires aggregation with the Previous Loans under Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the Extended Loans and the Previous Loans in aggregate exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Extended 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 A”	Mr. Yeung Yiu Cho Michael, the borrower under Loan Agreement A and one of the borrowers of Loan Agreement B, Loan Agreement C and the Supplemental Loan Agreements, being an individual and an Independent Third Party
“Customer B”	Ms. Tang Chung Tung, one of the borrowers of Loan Agreement B, Loan Agreement C and the Supplemental Loan Agreements, being an individual and an Independent Third Party
“Customers”	Customer A and Customer B
“Director(s)”	the director(s) of the Company
“Extended Loans”	the mortgage loans in the aggregate amount of HK\$23,000,000 provided by GICL to the Customers under the Supplemental Loan Agreements
“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 Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into between GICL and Customer A on 27 July 2017, 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 25 May 2021, 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 20 October 2021, 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
“Previous Loan Agreements”	Loan Agreement A, Loan Agreement B and Loan Agreement C,
“Previous Loans”	the mortgage loans in the aggregate original principal amount of HK\$24,600,000 granted by GICL to the Customers (as the case may be) under the Previous Loan Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL and the Customers on 15 June 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement A” in this announcement
“Supplemental Loan Agreement B”	the supplemental loan agreement entered into between GICL and the Customers on 15 June 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement
“Supplemental Loan Agreements”	Supplemental Loan Agreement A and Supplemental Loan Agreement B

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

Hong Kong, 15 June 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.