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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 ACQUISITION OF THE NOMINEE MEMBERSHIP

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The Board is pleased to announce that on 3 November 2023, the Company and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to purchase the Nominee Membership at a consideration of HK\$15,000,000 from the Vendor.

LISTING RULES IMPLICATIONS

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

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THE SALE AND PURCHASE AGREEMENT

- Date : 3 November 2023
- Parties : The Company, as purchaser; and
The Vendor, as seller.
- Subject Matter : Subject to the approval by the Club of the transfer, the Vendor shall sell and the Company shall purchase the Nominee Membership free and clear of all charges, mortgages, liens, encumbrances, equities, and claims of any kind, together with all rights attaching to the Nominee Membership on and from the date of transfer of the Nominee Membership
- Consideration : HK\$15,000,000, which includes HK\$3,440,000 transfer fee payable to the Club
- Payment and Completion: : The Company and the Vendor shall separately inform the Club in writing within 10 working days after the execution of the Sale and Purchase Agreement of the proposed transfer of the Nominee Membership.
- Within 10 workings days after the receipt of the approval letter from the Club and all other necessary documentation from the Vendor and the Company for the transfer of Nominee Membership, the Company shall pay HK\$15,000,000 to the Vendor via the Club. The consideration will be held and handled by the Club and will be released to the Vendor (after deducting the requisite transfer fee).
- Termination : The Sale and Purchase Agreement shall be automatically terminated if the approval to transfer of the Nominee Membership from the Vendor to the Company is not granted by the Club within three months from the date of the Sale and Purchase Agreement

CONSIDERATION

The consideration paid by the Company pursuant to the Sale and Purchase Agreement is HK\$15,000,000 with reference to the market value of the Nominee Membership.

The consideration for the Acquisition is arrived at after arm's length negotiations between the Company and the Vendor after taking into account the secondary market price of the Nominee Membership and the membership application price of HK\$16,800,000 from the Club.

The Company will fund the consideration of the Acquisition by its general working capital.

INFORMATION ON THE VENDOR AND THE CLUB

The Vendor is a company incorporated under the laws of Hong Kong with limited liability. Individual A is the sole ultimate beneficial owner of the Vendor.

The Club is a company incorporated under the laws of Hong Kong with limited liability by guarantee. The Club is a non-profit making members owned club. The Club is principally engaged in the promotion of the game of golf in Hong Kong.

To the best of the Directors' knowledge, information and belief, the Vendor, the Club and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR ENTERING INTO THE SALE AND PURCHASE AGREEMENT

The Company is an investment holding company. 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.

The Club is one of the most historic golf clubs in Asia founded in 1889, and with the Nominee Membership, the Group will be able to use the facilities of the Club as a networking space and serves as a means for the Group to facilitate business promotion and expansion of the Group's customer base. Additionally, the limited number of nominee membership of the Club prompted the Nominee Membership to be valuable. With reference to the historical market price and its position in the golf industry, the Nominee Membership has a secondary market and resale value.

The Directors consider the terms of the Sales and Purchase Agreement were fair and reasonable and on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Nominee Membership from the Vendor pursuant to the Sale and Purchase Agreement
“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
“Club”	Hong Kong Golf Club, a company limited by guarantee incorporated in Hong Kong
“Director(s)”	the director(s) 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 (as defined in the Listing Rules)
“Individual A”	Yoshino Masanori, an individual and an Independent Third Party
“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
“Nominee Membership”	a nominee membership of the Club
“Sale and Purchase Agreement”	the agreement dated 3 November 2023 entered into between the Company and the Vendor in relation to the Acquisition
“Shareholders”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”

Purple Wing Trading Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party

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

Hong Kong, 3 November 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.