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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 LOANS

The Board is pleased to announce that on 21 November 2023, GICL, as lender, entered into Loan Agreement A and Loan Agreement B with Customer A, as borrower, pursuant to which GICL agreed to grant two secured loans in the aggregate amount of HK\$7,333,042, for 12 months. On the same day, GICL, as lender, entered into Loan Agreement C with Customer B, as borrower, pursuant to which GICL agreed grant a secured loan in the amount of HK\$4,510,134 for 12 months.

Prior to the entering into of the New Loan Agreements, GICL, as lender, also entered into the Previous Loan Agreements for the grant of seven secured loans in an aggregated principal amount of HK\$20,643,176 to the Customers (as the case may be). All the advances from the New Loans will be used to settle a portion of the outstanding principal of the existing loans.

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

LISTING RULES IMPLICATIONS

As each of the Customers 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 New Loans and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules.

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

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

PROVISION OF THE NEW LOANS

The Board is pleased to announce that on 21 November 2023, GICL, as lender, entered into Loan Agreement A and Loan Agreement B with Customer A, as borrower, pursuant to which GICL agreed to grant two secured loans in the aggregate amount of HK\$7,333,042, for 12 months. On the same day, GICL, as lender, entered into Loan Agreement C with Customer B, as borrower, pursuant to which GICL agreed grant a secured loan in the amount of HK\$4,510,134 for 12 months. Details of the New Loan Agreements are set out as follows:

LOAN AGREEMENT A

Date of agreement	:	21 November 2023
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,200,000
Interest rate	:	8.5% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 30 October 2023, was HK\$23,500,000
Repayment	:	The borrower shall repay the 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\$272,004
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 loan proceeds from Loan Agreement A will be used to fully settle the outstanding principal under Supplemental Loan Agreement A.

LOAN AGREEMENT B

Date of agreement	:	21 November 2023
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$4,133,042
Interest rate	:	8.5% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 30 October 2023, was HK\$23,500,000
Repayment	:	The borrower shall repay the 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\$351,312
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 loan proceeds from Loan Agreement B will be used to fully settle the outstanding principal under Supplemental Loan Agreement B.

LOAN AGREEMENT C

Date of agreement	:	21 November 2023
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$4,510,134
Interest rate	:	8.5% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of two residential properties located in Tai Po, the valuation of which, as conducted by an independent property valuer on 30 October 2023, was HK\$8,000,000 in aggregate
Repayment	:	The borrower shall repay the 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\$383,364
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 loan proceeds from Loan Agreement C will be used fully to settle the outstanding principal under Supplemental Loan Agreement C.

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of the New Loan Agreements, GICL, as lender, also entered into the Previous Loan Agreements for the grant of seven existing secured loans in an aggregated principal amount of HK\$20,643,176 to the Customers (as the case may be). A summary of the Previous Loan Agreements is set out as follows:

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	16 December 2022
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,200,000
Interest rate	:	8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 21 November 2022, was HK\$24,500,000
Repayment	:	The borrower shall repay the 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\$256,000
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 principal under Supplemental Loan Agreement A will be fully settled by the loan proceeds upon drawdown of the loan under Loan Agreement A. Details of Supplemental Loan Agreement A have been previously disclosed in the section headed "Supplemental Loan Agreement E" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	16 December 2022
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$4,133,042
Interest rate	:	8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 21 November 2022, was HK\$24,500,000
Repayment	:	The borrower shall repay the 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\$330,643
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 principal under Supplemental Loan Agreement B will be fully settled by the loan proceeds upon drawdown of the loan under Loan Agreement B. Details of Supplemental Loan Agreement B have been previously disclosed in the section headed "Supplemental Loan Agreement F" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT C

Date of agreement	:	16 December 2022
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$4,510,134
Interest rate	:	8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of two residential properties located in Tai Po, the valuation of which, as conducted by an independent property valuer on 29 November 2022, was HK\$8,500,000 in aggregate
Repayment	:	The borrower shall repay the 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\$360,811
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 principal under Supplemental Loan Agreement C will be fully settled by the loan proceeds upon drawdown of the loan under Loan Agreement C. Details of Supplemental Loan Agreement C have been disclosed in the section headed "Supplemental Loan Agreement G" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT D

Date of agreement	:	20 April 2023
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,700,000
Interest rate	:	8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 31 March 2023, was HK\$25,000,000
Repayment	:	The borrower shall repay the 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\$296,000
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

Supplemental Loan Agreement D is an extension of a loan agreement, particulars of which are stated in the section headed "Supplemental Loan Agreement A" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT E

Date of agreement	:	20 April 2023
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$100,000
Interest rate	:	8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of two residential properties located in Tai Po, the valuation of which, as conducted by an independent property valuer on 3 March 2023, was HK\$8,500,000 in aggregate
Repayment	:	The borrower shall repay the 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\$8,000
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

Supplemental Loan Agreement E is an extension of a loan agreement, particulars of which are stated in the section headed "Loan Agreement A" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT F

Date of agreement	:	20 April 2023
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$600,000
Interest rate	:	8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of two residential properties located in Tai Po, the valuation of which, as conducted by an independent property valuer on 3 March 2023, was HK\$8,500,000 in aggregate
Repayment	:	The borrower shall repay the 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\$48,000
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

Supplemental Loan Agreement F is an extension of a loan agreement, particulars of which are stated in the section headed "Loan Agreement B" in the announcement of the Company dated 16 December 2022.

SUPPLEMENTAL LOAN AGREEMENT G

Date of agreement	:	20 July 2023
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$4,400,000
Interest rate	:	8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Tai Hang, the valuation of which, as conducted by an independent property valuer on 31 March 2023, was HK\$25,000,000
Repayment	:	The borrower shall repay the 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\$352,000
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

Supplemental Loan Agreement G is an extension of a loan agreement, particulars of which are stated in the section headed "Loan Agreement C" in the announcement of the Company dated 16 December 2022.

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

The New Loans and the Previous Loans are collateralised against three residential properties provided by the Customers with an aggregate loan-to-value ratio of approximately 65.5% based on the value of the mortgaged properties for the New Loans and the Previous Loans as determined by an independent property valuer. Details of each of the mortgage and their respective loan-to-value ratio are summarised as below:

Supplemental Loan Agreement D, Supplemental Loan Agreement G, Loan Agreement A and Loan Agreement B are collateralised against a first mortgage in respect of a residential property provided by Customer A with an aggregate loan-to-value ratio of approximately 65.7% based on the value of the mortgaged property as determined by an independent property valuer.

Supplemental Loan Agreement E, Supplemental Loan Agreement F and Loan Agreement C are collateralised against a first mortgage in respect of two residential properties provide by Customer B with a loan-to-value ratio of approximately 65.1% based on the value of the mortgaged properties as determined by an independent property valuer.

The advances in respect of the New 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. After taking into account the factors as disclosed above in assessing the risks of the relevant advances, the Group considers that the risks involved in the advances to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOANS

There will be no cash outflow from the Group as the advances from the New Loans will be used to settle the outstanding principal under Supplemental Loan Agreement A, Supplemental Loan Agreement B and Supplemental Loan Agreement C.

INFORMATION ON THE CUSTOMERS

Customer A is a company incorporated in Hong Kong and is principally engaged in the business of property holding. There are two directors of Customer A, namely Individual A and Individual B. Individual A is ultimately holding approximately 99.1% equity interest in Customer A, while Individual B is ultimately holding approximately 0.3% equity interest in Customer A.

Customer B is a company incorporated in Hong Kong and is principally engaged in the business of property holding. There are two directors of Customer B, namely Individual A and Individual B. Each of Individual A and Individual B is holding 50% equity interest in Customer B.

The Customers are repeated customers of the Group with outstanding loans with GICL, prior to the granting of the New Loans, of HK\$20,643,176 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 and their ultimate beneficial owners 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 Loans and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

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

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

The terms of the New 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 New 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 New 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 New Loan Agreements and the Previous Loan Agreements are fair and reasonable and the entering into of the New Loan Agreements and the Previous Loan Agreements is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As each of the Customers 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 New Loans and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules.

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

As the applicable percentage ratios in respect of the New Loans and the Previous Loans in aggregate exceed 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loans and the Previous Loans also 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”	Wellsent Company Limited, the borrower under each of Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement D, Supplemental Loan Agreement G, Loan Agreement A and Loan Agreement B, being a company incorporated in Hong Kong and an Independent Third Party
“Customer B”	Castlehead Company Limited, the borrower under each of Supplemental Loan Agreement C, Supplemental Loan Agreement E, Supplemental Loan Agreement F and Loan Agreement C, being a company incorporated in Hong Kong 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(ies)”	third party(ies) independent of the Company and its connected persons
“Individual A”	Ms. Wen Carol, an individual and an Independent Third Party
“Individual B”	Ms. Wen Carrie, an individual and an Independent Third Party
“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 21 November 2023, 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 Customer A on 21 November 2023, 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 Customer B on 21 November 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 Loans”	mortgage loans in the aggregate amount of HK\$11,843,176 provided by GICL to the Customers (as the case may be) under the New Loan Agreements
“New Loan Agreements”	Loan Agreement A, Loan Agreement B and Loan Agreement C
“Previous Loans”	mortgage loans in the aggregate principal amount of HK\$20,643,176 provided by GICL to the Customers (as the case may be) under the Previous Loan Agreements
“Previous Loan Agreements”	Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C, Supplemental Loan Agreement D, Supplemental Loan Agreement E, Supplemental Loan Agreement F and Supplemental Loan Agreement G
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL and Customer A on 16 December 2022, 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 Customer A on 16 December 2022, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement
“Supplemental Loan Agreement C”	the supplemental loan agreement entered into between GICL and Customer B on 16 December 2022, particulars of which are stated in the section headed “Supplemental Loan Agreement C” in this announcement

“Supplemental Loan Agreement D”	the supplemental loan agreement entered into between GICL and Customer A on 20 April 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement D” in this announcement
“Supplemental Loan Agreement E”	the supplemental loan agreement entered into between GICL and Customer B on 20 April 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement E” in this announcement
“Supplemental Loan Agreement F”	the supplemental loan agreement entered into between GICL and Customer B on 20 April 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement F” in this announcement
“Supplemental Loan Agreement G”	the supplemental loan agreement entered into between GICL and Customer A on 20 July 2023, particulars of which are stated in the section headed “Supplemental Loan Agreement G” in this announcement

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

Hong Kong, 21 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.