

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 22 November 2023, GICL, as lender, entered into the New Loan Agreement with Customer B, Customer C and Customer D, as borrowers, pursuant to which, GICL agreed to grant a secured loan in the amount HK\$5,000,000 for a term of 12 months.

Prior to the entering into of the New Loan Agreement, GICL, as lender, entered into the Credit Facility Letter (as amended and supplemented by the Supplemental Facility Letter) and the Previous Loan Agreement for the grant of a credit facility in the amount of HK\$30,000,000 to Customer A and a secured loan in the amount of HK\$8,200,000 to Customer B, respectively.

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 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 Loans requires aggregation under Rule 14.22 of the Listing Rules.

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

As the applicable percentage ratios in respect of the Loans in aggregate exceed 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the Loans also 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 22 November 2023, GICL, as lender, entered into the New Loan Agreement with Customer B, Customer C and Customer D, as borrowers, pursuant to which, GICL agreed to grant a secured loan in the amount of HK\$5,000,000 for a term of 12 months, details of which are set out as follows:

NEW LOAN AGREEMENT

Date of agreement	:	22 November 2023
Lender	:	GICL
Borrowers	:	Customer B, Customer C and Customer D
Principal	:	HK\$5,000,000
Interest rate	:	9% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property in Tsim Sha Tsui, the valuation of which, as conducted by an independent property valuer on 9 November 2023, was HK\$9,300,000
Repayment	:	The borrowers 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\$450,000
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

PROVISION OF THE PREVIOUS LOAN

Prior to the entering into of the New Loan Agreement, GICL, as lender, entered into the Credit Facility Letter (as amended and supplemented by the Supplemental Facility Letter) and the Previous Loan Agreement for the grant of a credit facility in the amount of HK\$30,000,000 to Customer A and a secured loan in the amount of HK\$8,200,000 to Customer B, respectively. Details of the Credit Facility Letter and the Supplemental Facility Letter have been disclosed in the announcement of the Company dated 30 May 2023 and 8 August 2023, respectively, and as at the date of this announcement, the Credit Facility has not been utilised. A summary of the terms of the Previous Loan Agreement is set out as follows:

PREVIOUS LOAN AGREEMENT

Date of agreement	:	9 August 2023
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$8,200,000
Interest rate	:	8.5% per annum
Term	:	240 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space in Causeway Bay, the valuation of which, as conducted by an independent property valuer on 10 August 2023, was HK\$12,900,000 in aggregate
Repayment	:	The borrower shall repay the interest and principal in 240 monthly instalments
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$8,878,880
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

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

The New Loan and the Previous Loan are collateralised against two residential properties and one car parking space with an aggregate loan-to-value ratio of approximately 59.5% based on the value of the mortgaged properties for the New Loan and the Previous Loan as determined by independent property valuers. Details of each of the mortgage and their respective loan-to-value ratio are summarised as below:

The New Loan Agreement is collateralised against a residential property with a loan-to-value ratio of approximately 53.8% based on the value of the mortgaged property as determined by an independent property valuer.

The Previous Loan Agreement is collateralised against a residential property and a car parking space with an aggregate loan-to-value ratio of approximately 63.6% based on the value of the mortgaged properties as determined by an independent property valuer

The advances in respect of the New Loan and the Previous Loans were made based on (i) the Group's credit assessment on the financial strength and repayment ability of Customer B, Customer C and Customer D; and (ii) the collaterals provided, which are at prime sites in Hong Kong. In assessing the financial strength and repayment ability of Customer B, Customer C and Customer D, the Group has (i) considered the value of the mortgaged properties; (ii) reviewed the external credit reports and ratings of Customer B, Customer C and Customer D, with satisfactory results; and (iii) conducted a litigation and bankruptcy search on Customer B, Customer C and Customer D 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 credit risks involved in the advances to Customer B, Customer C and Customer D are acceptable to the Group.

FUNDING OF THE NEW LOAN AND THE PREVIOUS LOAN

The Group has financed the Previous Loan with the Group's general working capital and will finance the New Loan with the Group's general working capital.

INFORMATION ON THE CUSTOMERS

Customer A is a limited company incorporated in Hong Kong which is principally engaged in the money lending business of providing property mortgage loans and personal loans in Hong Kong under the Money Lenders Ordinance.

Customer B is an individual, a director of Customer A and Customer C, the ultimate beneficial owner of Customer A and the elder sister of Customer D.

Customer C is a limited company incorporated in Hong Kong which is principally engaged in the business of property investment. Customer D is a director and the sole ultimate beneficial owner of Customer C.

Customer D is an individual, a director and the sole ultimate beneficial owner of Customer C. She is also the younger sister of Customer B.

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

REASONS FOR ENTERING INTO 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 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 among GICL, Customer B, Customer C and Customer D (as the case may be). 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 Customer B, Customer C and Customer D 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 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 Loans requires aggregation under Rule 14.22 of the Listing Rules.

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

As the applicable percentage ratios in respect of the Loans in aggregate exceed 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the grant of the 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
“Credit Facility”	the secured revolving loan facility in the amount of HK\$30,000,000 granted by GICL to Customer A under the Credit Facility Letter as amended and supplemented by the Supplemental Facility Letter
“Credit Facility Letter”	the credit facility letter entered into between GICL and Customer A on 30 May 2023, particulars of which are stated in the sectioned headed “The Credit Facility Letter” in the announcement of the Company dated 30 May 2023
“Customer A”	Ontone Finance Company Limited, the borrower under the Credit Facility Letter, being a limited company incorporated in Hong Kong and an Independent Third Party
“Customer B”	Ms. Yau Sze Man, the guarantor under the Credit Facility Letter, the borrower under the Previous Loan Agreement and one of the borrowers under the New Loan Agreement, being an individual and an Independent Third Party
“Customer C”	Leung Lai King Company Limited, one of the borrowers under the New Loan Agreement, being a limited company incorporated in Hong Kong and an Independent Third Party
“Customer D”	Ms. Yau Tze Man Winkie, one of the borrowers under the New Loan Agreement, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B, Customer C and Customer D
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	the New Loan, the Previous Loan, and the Credit Facility
“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\$5,000,000 provided by GICL to Customer B, Customer C and Customer D under the New Loan Agreement
“New Loan Agreement”	the loan agreement entered into among GICL, Customer B, Customer C and Customer D on 22 November 2023, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“Previous Loan”	the mortgage loan in the amount of HK\$8,200,000 provided by GICL to Customer B under the Previous Loan Agreement
“Previous Loan Agreement”	the loan agreement entered into between GICL and Customer B on 9 August 2023, particulars of which are stated in the section headed “Previous Loan Agreement” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Facility Letter”	the supplemental letter entered into between GICL and Customer A on 8 August 2023, particulars of which are stated in the announcement of the Company dated 8 August 2023

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

Hong Kong, 22 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.