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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 LOAN

The Board is pleased to announce that on 4 March 2024, GICL, as lender, entered into the New Loan Agreement with the Borrower, as borrower, and Guarantor A and Guarantor B, each as a guarantor, pursuant to which, GICL agrees to grant a secured loan in the amount of HK\$29,500,000 for 12 months.

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

LISTING RULES IMPLICATIONS

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

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NEW LOAN AGREEMENT

Date of agreement	:	4 March 2024
Lender	:	GICL
Borrower	:	The Borrower
Guarantors	:	Guarantor A and Guarantor B
Principal	:	HK\$29,500,000
Interest rate	:	12% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	(i) A first legal charge/mortgage in respect of a residential property located in Hunghom, the valuation of which, as conducted by an independent property valuer on 30 January 2024, was HK\$49,000,000 (ii) Deeds of guarantee executed by the Guarantors in favour of GICL, pursuant to which the Guarantors shall guarantee the repayment obligations of the Borrower under the New Loan Agreement
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\$3,540,000
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

INFORMATION ON THE CREDIT RISK RELATING TO THE NEW LOAN

The New Loan is collateralised against a residential property provided by the Borrower with a loan-to-value ratio of approximately 60.2% based on the value of the mortgaged property for the New Loan as determined by an independent property valuer.

The advance in respect of the New Loan was made based on (i) the Group's credit assessment on the financial strength and repayment ability of the Borrower and the Guarantors; and (ii) the collateral provided by the Borrower, which is at a prime site in Hong Kong. In assessing the financial strength and repayment ability of the Borrower and the Guarantors, the Group has (i) considered the value of the mortgaged property; (ii) reviewed the external credit report and rating of the Guarantors, with satisfactory results; and (iii) conducted a litigation search on the Borrower and the Guarantors, a bankruptcy search on the Guarantors and a winding-up search on the Borrower, all with no material irregularities noted. After taking into account the factors as disclosed above in assessing the risk of the advance, the Group considers that the credit risks involved in the advance to the Borrower 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 BORROWER AND THE GUARANTORS

The Borrower is a limited company incorporated in Hong Kong and is principally engaged in the business of property holding. The shareholders of the Borrower and their respective shareholding in the Borrower are (i) Individual A (25%); (ii) Individual B (0.01%); (iii) Guarantor A (59.99%); and (iv) Guarantor B (15%).

Guarantor A is an individual and is one of the directors and ultimate beneficial owners of the Borrower. Guarantor A holds 59.99% equity interest in the Borrower. Guarantor A is a merchant engaging in video games business and property investment. He is also the brother of Guarantor B and Individual A.

Guarantor B is an individual and is one of the directors and ultimate beneficial owners of the Borrower. Guarantor B holds 15% equity interest in the Borrower. Guarantor B is a merchant engaging in video games business and property investment. He is also the brother of Guarantor A and Individual A.

Individual A is an individual and is one of the ultimate beneficial owners of the Borrower. Individual A holds 25% equity interest in the Borrower. Individual A is a merchant engaging in video games business and property investment. He is also the brother of Guarantor A and Guarantor B.

Individual B is an individual investor and one of the ultimate beneficial owners of the Borrower holding 0.01% equity interest in the Borrower.

Guarantor A and Individual A are returning customers of the Group with 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 Borrower, its ultimate beneficial owners and the Guarantors are Independent Third Parties.

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

REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENT

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

The terms of the New Loan Agreement were negotiated on an arm's length basis among GICL, the Borrower and the Guarantors. The Directors consider that the grant of the New 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 were entered into on normal commercial terms based on the Group's credit policy. Taking into account the satisfactory financial background of the Borrower and the Guarantors 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 are fair and reasonable and the entering into of the New Loan Agreement is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

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

It is required under Rule 14.58(2) of the Listing Rules to disclose the identity of the Borrower and the Guarantors. As (i) the Borrower and the Guarantors have confirmed to the Group that they will not consent to the disclosure of their identity in this announcement, the Company encounters practical difficulty for the strict compliance of the aforesaid disclosure requirement; (ii) the Company is of the view that the grant of the New Loan is not regarded as a material transaction of the Group as compared to the Group's overall financial positions; (iii) the disclosure of the identity of the Borrower and the Guarantors does not reflect their financial standing or repayment ability and thus will serve little purpose in assisting the Shareholders to evaluate their creditworthiness and the risk exposure of the New Loan; and (iv) the Company has made alternative disclosures in respect of the New Loan in this announcement, including but not limited to the details of the collateral and the loan-to-value ratio of the collateral in respect of the New Loan, the information disclosed could already enable the Shareholders to assess the risk exposure of the New Loan, the Company has applied to the Stock Exchange for and has been granted with a waiver from strict compliance with Rule 14.58(2) of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Borrower”	the borrower under the New Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“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
“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
“Guarantor A”	one of the guarantors under the New Loan Agreement, being an individual and an Independent Third Party
“Guarantor B”	one of the guarantors under the New Loan Agreement, being an individual and an Independent Third Party
“Guarantors”	Guarantor A and Guarantor B
“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”	one of the ultimate beneficial owners of the Borrower, being an individual and an Independent Third Party
“Individual B”	one of the ultimate beneficial owners of the Borrower, being 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
“New Loan”	the mortgage loan in the amount of HK\$29,500,000 provided by GICL to the Borrower under the New Loan Agreement
“New Loan Agreement”	the loan agreement entered into among GICL, the Borrower, Guarantor A and Guarantor B on 4 March 2024, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“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, 4 March 2024

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. Po Ping Wing.