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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)

MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO AN ENTITY

PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO AN ENTITY

The Board is pleased to announce that on 21 May 2019 (after trading hours), GICL, as lender, entered into the Loan Agreement with the Customer, as borrower, pursuant to which GICL has agreed to grant a secured loan in the amount of HK\$100,000,000 for a term of 12 months.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Loan exceed 25% but are less than 100% under Rule 14.07 of the Listing Rules, the Loan Transaction constitutes a major transaction for the Company and is subject to the reporting, announcement and Shareholder's approval requirements under Chapter 14 of the Listing Rules.

As the assets ratio as defined under Rule 14.07(1) of the Listing Rules in respect of the Loan exceeds 8%, the Loan Transaction is also subject to the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules. The information required to be disclosed pursuant to Rules 13.13 and 13.15 of the Listing Rules in respect of the Loan is disclosed in this announcement.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Loan Transaction and accordingly no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the resolution(s) in respect of the Loan Agreement and the Loan Transaction. Blossom Spring Global Limited, being the controlling Shareholder holding 300,000,000 Shares as at the date of the Loan Agreement (representing 75% of the issued share capital of the Company), has given its written approval for the Loan Agreement and the Loan Transaction and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, details of the Loan and the Loan Transaction is expected to be despatched to the Shareholders on or before 11 June 2019 in accordance with the Listing Rules.

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LOAN AGREEMENT

Date of agreement	:	21 May 2019
Lender	:	GICL
Borrower / Mortgagor	:	YMS Foundation Limited
Guarantors	:	Wong Kai Cheong George and Wong Shu Luen Derek, each as Guarantor, have agreed to guarantee the due and punctual performance of the obligations of the Customer under the Loan Agreement
Principal	:	HK\$100,000,000
Interest rate	:	11% per annum
Term	:	12 months commencing from the drawdown date of the Loan on 22 May 2019
Security	:	A first legal charge/mortgage in respect of nine residential properties and nine car parking spaces located in Ho Man Tin with valuation conducted by an independent property valuer on 14 March 2019 with an aggregate amount of HK\$217,300,000
Repayment	:	The borrower shall repay 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\$11,000,000 throughout the term
Early repayment	:	The borrower may at any time before the maturity of the Loan repay the principal by giving GICL not less than one month's prior written notice

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

The Loan is collateralised against nine residential properties and nine car parking spaces provided by the Customer with an aggregate loan-to-value ratio of approximately 46.02% based on the value of the mortgaged properties and car parking spaces for the Loan as determined by an independent property valuer.

The advance in respect of the Loan was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer; and (ii) the collaterals provided by the Customer, which are at a prime site in Hong Kong. After taking into account the factors as disclosed above in assessing the risks of the relevant advance, the Group considers that the risks involved in the advance to the Customer are acceptable to the Group.

FUNDING OF THE LOAN

The Group will finance the Loan with the Group's general working capital and advances from its existing financing facilities.

INFORMATION ON THE CUSTOMER AND GUARANTORS

The Customer is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in the business of property investment and an Independent Third Party. The Guarantors are individuals who are the directors of the Customer. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Customer, the ultimate beneficial owner(s) of the Customer and the Guarantors 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 Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE LOAN TRANSACTION

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

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

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A circular containing, among other things, details of the Loan Transaction is expected to be despatched to the Shareholders on or before 11 June 2019 in accordance with 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”	YMS Foundation Limited, the borrower and the mortgagor of the Loan, being a company incorporated in the British Virgin Islands with limited liability and an Independent Third Party
“Director(s)”	the director(s) of the Company
“Guarantors”	Wong Kai Cheong George and Wong Shu Luen Derek, individuals, who are the directors of the Customer and an Independent Third Party
“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”	person or company which is not connected person (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the mortgage loan in the amount of HK\$100,000,000 provided by GICL to the Customer under the Loan Agreement
“Loan Agreement”	the loan agreement entered into between GICL and the Customer on 21 May 2019, particulars of which are stated in the section headed “Loan Agreement” in this announcement
“Loan Transaction”	the granting of the Loan under the Loan Agreement
“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
“Shareholders”	shareholders of the Company
“Shares”	shares of the Company
“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, 21 May 2019

As at the date of this announcement, the executive directors of the Company are Ms. Wang Yao, Ms. Jin Xiaoqin and Mr. Ng Yiu Lun; 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