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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 30 September 2019, GICL, as lender, entered into Loan Agreement B with Customer C, Customer D and Customer E, each as borrower, pursuant to which, GICL has agreed to grant a secured loan in the amount of HK\$28,000,000 for a term of 12 months.

Prior to the entering into of Loan Agreement B, GICL, as lender, has entered into Loan Agreement A for the grant of an existing secured loan in the amount of HK\$9,300,000 to Customer A and Customer B.

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 and the Previous 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 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.

As each of the Customer 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 Loan requires aggregation with the Previous Loan 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 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.

PROVISION OF THE NEW LOAN

The Board is pleased to announce that on 30 September 2019, GICL, as lender, entered into Loan Agreement B with Customer C, Customer D and Customer E, each as borrower, pursuant to which, GICL has agreed to grant a secured loan in the amount of HK\$28,000,000 for a term of 12 months, details of which are set out as follows:

LOAN AGREEMENT B

Date of agreement	:	30 September 2019
Lender	:	GICL
Borrowers	:	Customer C, Customer D and Customer E
Principal	:	HK\$28,000,000
Interest rate	:	11% per annum
Term	:	12 months commencing from loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property and two car parking spaces located in Kowloon Tong with valuation conducted by an independent property valuer on 3 July 2019 with an aggregate amount of HK\$50,000,000
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\$3,080,000
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 Loan Agreement B, GICL, as lender, has entered into Loan Agreement A for the grant of an existing secured loan in the amount of HK\$9,300,000 to Customer A and Customer B. A summary of Loan Agreement A is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	26 July 2019
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$9,300,000
Interest rate	:	12% per annum
Term	:	12 months commencing from loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Yuen Long with valuation conducted by an independent property valuer on 24 June 2019 with an amount of HK\$15,000,000
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\$1,116,000 throughout the term
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

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 two car parking spaces provided by the Customers (as the case may be) with an aggregate loan-to-value ratio of approximately 57.4% based on the value of the mortgaged properties for the New Loan and the Previous Loan as determined by an independent property valuer.

The advances in respect of the New Loan and the Previous Loan 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. 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 LOAN

The Group will finance the New Loan by the Group's general working capital.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is an individual and an Independent Third Party. She is the sister of Customer B and Customer D.

Customer B

Customer B is an individual and an Independent Third Party. She is the sister of Customer A and Customer D.

Customer C

Customer C is a company incorporated in the British Virgin Islands which is principally engaged in the business of property investment and is an Independent Third Party. Each of Customer D and Customer E is (i) one of the directors; and (ii) one of the ultimate beneficial owners of Customer C.

Customer D

Customer D is an individual and an Independent Third Party. She is one of the directors and one of the ultimate beneficial owners of Customer C. She is the sister of each of Customer A and Customer B and she is also the mother of Customer E.

Customer E

Customer E is an individual and an Independent Third Party. He is one of the directors and one of the ultimate beneficial owners of Customer C. He is also the son of Customer D.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Customers 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 Loan and the Previous Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO LOAN AGREEMENT A AND LOAN AGREEMENT B

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

The terms of Loan Agreement A and Loan Agreement B were negotiated on an arm's length basis between GICL and the Customers (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 Loan Agreement A and Loan Agreement B 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 Loan Agreement A and Loan Agreement B are fair and reasonable and the entering into of Loan Agreement A and Loan Agreement B 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 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.

As each of the Customer 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 Loan requires aggregation with the Previous Loan 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 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.

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”	one of the borrowers under Loan Agreement A, being an individual and an Independent Third Party
“Customer B”	one of the borrowers under Loan Agreement A, being an individual and an Independent Third Party
“Customer C”	one of the borrowers under Loan Agreement B, being a company incorporated in the British Virgin Islands and an Independent Third Party
“Customer D”	one of the borrowers under Loan Agreement B, being an individual and an Independent Third Party
“Customer E”	one of the borrowers under Loan Agreement B, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B, Customer C, Customer D and Customer E
“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

“Loan Agreement A”	the loan agreement entered into between GICL, Customer A and Customer B on 26 July 2019, 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, Customer C, Customer D and Customer E on 30 September 2019, particulars of which are stated in the section headed “Loan Agreement B” 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 Loan”	mortgage loan in the amount of HK\$28,000,000 provided by GICL to Customer C, Customer D and Customer E under Loan Agreement B
“Previous Loan”	mortgage loan in the amount of HK\$9,300,000 granted by GICL to Customer A and Customer B under Loan Agreement A
“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, 30 September 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.