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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 LOANS

Reference is made to the announcement of the Company dated 21 February 2017 in relation to the entering into of the Previous Loan Agreements.

The Board is pleased to announce that on 15 December 2017, GICL, as lender, entered into Third Supplemental Loan Agreement A and Third Supplemental Loan Agreement B with Customer A and Customer B respectively, as borrowers, pursuant to which, GICL has agreed to extend the term under Second Supplemental Loan Agreement A and Second Supplemental Loan Agreement B, which were entered into on 20 February 2017 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 Loans and Previous Loans, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As Customer B is the ultimate beneficial owner of Customer A, the grant of the New Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans granted to the Customers under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the grant of the New Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF NEW LOANS

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THIRD SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	15 December 2017
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$24,000,000
Interest rate	:	10% per annum
Term	:	12 months commencing from 13 October 2017
Security	:	A first legal charge/mortgage in respect of a residential property located in West Kowloon with valuation conducted by an independent property valuer on 10 October 2017 with an amount of approximately HK\$36,000,000
Repayment	:	Customer shall repay the interests in 12 instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$2,400,000
Early repayment	:	Customer may at any time before the loan maturity repay the principal by giving GICL not less than one month's prior written notice

THIRD SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	15 December 2017
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$13,000,000
Interest rate	:	10% per annum
Term	:	12 months commencing from 21 October 2017
Security	:	A first legal charge/mortgage in respect of a residential property located in West Kowloon with valuation conducted by an independent property valuer on 10 October 2017 with an amount of approximately HK\$25,500,000
Repayment	:	Customer shall repay the interests in 12 instalments and the principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$1,300,000
Early repayment	:	Customer 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 LOANS

The New Loans are collateralised against the Mortgaged Properties with an aggregate loan- to-value ratio of approximately 60.2% based on the value of the Mortgaged Properties as determined by an independent property valuer.

The advances in respect of the New Loans was 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

The New Loans in the aggregate amount of HK\$37,000,000 are extension of the aggregate outstanding amount of the Previous Loans.

INFORMATION ON THE CUSTOMERS

Customer A is a company incorporated in Hong Kong which is principally engaged in the business of property investment. Customer B is an individual and the ultimate beneficial owner of Customer A. Customer A and Customer B are repeat customers of the Group with outstanding loans with GICL, prior to the grant of the New Loans, of HK\$37,000,000. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Customer A and its ultimate beneficial owner (i.e. Customer B) are third parties independent of the Company and its connected persons.

INFORMATION ON THE GROUP AND THE LENDER

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

REASONS FOR ENTERING INTO THE THIRD SUPPLEMENTAL LOAN AGREEMENTS

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

The terms of the Third Supplemental Loan Agreements were negotiated on an arm's length basis between GICL and the Customers. The Directors consider that the granting of the New 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 Third Supplemental 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 Third Supplemental Loan Agreements are fair and reasonable and the entering into of the Third Supplemental Loan Agreements is in the interests of the Company and its shareholders as a whole.

Following the expiry of the Previous Loans, the Customers had verbally indicated to GICL that they were willing to extend the loans. GICL and the Customers had been coordinating the execution of the supplemental loan agreements but the Third Supplemental Loan Agreements were not entered until 15 December 2017. Given the Customers had continued making instalments of interest payment under the Previous Loans after the expiry of the term under the Previous Loan Agreements and the Customers had long-term relationship with the Company and good interest repayment record, the Directors and the senior management of the Company considered that the process of extending the Previous Loans and the recent execution of the Third Supplemental Loan Agreements are in the interests of the Company and its shareholders.

LISTING RULES IMPLICATIONS

As Customer B is the ultimate beneficial owner of Customer A, the grant of the New Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans granted to the Customers under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the grant of the New Loans 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”	the borrower under Second Supplemental Loan Agreement A and Third Supplemental Loan Agreement A, being a company incorporated in Hong Kong and an Independent Third Party
“Customer B”	the borrower under Second Supplemental Loan Agreement B and Third Supplemental Loan Agreement B, being an individual and an Independent Third Party, the ultimate beneficial owner of Customer A
“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 person(s) (as defined in the Listing Rules)
“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
“Mortgaged Properties”	the two residential properties provided by the Customers as security of the Previous Loan Agreements and/or the Third Supplemental Loan Agreements

“New Loans”	mortgage loans in the aggregate amount of HK\$37,000,000 provided by GICL to the Customers under Third Supplemental Loan Agreements
“Previous Loans”	mortgage loans in the aggregate amount of HK\$40,000,000 granted by GICL to the Customers under Previous Loan Agreements
“Previous Loan Agreements”	Second Supplemental Loan Agreement A and Second Supplemental Loan Agreement B
“Second Supplemental Loan Agreement A”	the second supplemental loan agreement entered into between GICL and Customer A on 20 February 2017, particulars of which are stated in the section headed “Second Supplemental Loan Agreement A” in the announcement of the Company dated 21 February 2017
“Second Supplemental Loan Agreement B”	the second supplemental loan agreement entered into between GICL and Customer B on 20 February 2017, particulars of which are stated in the section headed “Second Supplemental Loan Agreement B” in the announcement of the Company dated 21 February 2017 and the outstanding principal amount of which had been reduced to HK\$13,000,000 following Customer B’s partial repayment of HK\$3,000,000
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Supplemental Loan Agreements”	Third Supplemental Loan Agreement A and Third Supplemental Loan Agreement B
“Third Supplemental Loan Agreement A”	the third supplemental loan agreement entered into between GICL and Customer A on 15 December 2017, particulars of which are stated in the section headed “Third Supplemental Loan Agreement A” in this announcement
“Third Supplemental Loan Agreement B”	the third supplemental loan agreement entered into between GICL and Customer B on 15 December 2017, particulars of which are stated in the section headed “Third Supplemental Loan Agreement B” in this announcement

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

Hong Kong, 18 December 2017

As at the date of this announcement, the executive directors of the Company are Ms. Wang Yao and Ms. Jin Xiaoqin; and the independent non-executive directors of the Company are Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, and Mr. Tang, Warren Louis.