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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 SYNDICATED LOAN

The Board is pleased to announce that on 27 August 2018, GICL, as one of the lenders, and the New Co-Lenders, as other co-lenders, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GICL and the New Co-Lenders have agreed to grant a syndicated secured loan in the amount of HK\$380,000,000, under which GICL will provide a loan in the amount of HK\$30,000,000 and the New Co-Lenders will provide loans in the aggregate amount of HK\$350,000,000, for a term of 12 months.

Prior to the entering into of the New Loan Agreement, GICL, as one of the lenders, and the Previous Co-Lenders, as other co-lenders, entered into the Previous Loan Agreement with the Customer, as borrower, for the grant of a syndicated secured loan in the amount of HK\$50,000,000, under which GICL provided a loan in the amount of HK\$3,900,000 and the Previous Co-Lenders provided loans in the aggregate amount of HK\$46,100,000 to the Customer.

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 one of the lenders of the New Syndicated Loan and the Previous Syndicated Loan, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

The grant of the New Syndicated Loan to the Customer requires aggregation with the Previous Syndicated Loan granted to the same under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Syndicated Loan and the Previous Syndicated Loan exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Syndicated Loan and the Previous Syndicated Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE NEW SYNDICATED LOAN

The Board is pleased to announce that on 27 August 2018, GICL, as one of the lenders, and the New Co-Lenders, as other co-lenders, entered into the New Loan Agreement with the Customer, as borrower, pursuant to which, GICL and the New Co-Lenders have agreed to grant a syndicated secured loan in the amount of HK\$380,000,000, under which GICL will provide a loan in the amount of HK\$30,000,000 and the New Co-Lenders will provide loans in the aggregate amount of HK\$350,000,000, for a term of 12 months, details of which are as follows:

NEW LOAN AGREEMENT

Date of agreement	:	27 August 2018
Lenders	:	GICL and the New Co-Lenders
Borrower	:	Customer
Principal	:	HK\$380,000,000, as severally committed by GICL and the New Co-Lenders:
		Lender 1 – HK\$40,000,000
		Lender 2 – HK\$50,000,000
		GICL – HK\$30,000,000
		Lender 4 – HK\$25,000,000
		Lender 5 – HK\$50,000,000
		Lender 6 – HK\$15,000,000
		Lender 7 – HK\$5,000,000
		Lender 8 – HK\$30,000,000
		Lender 9 – HK\$40,000,000
		Lender 10 – HK\$20,000,000
		Lender 11 – HK\$30,000,000
		Lender 12 – HK\$25,000,000
		Lender 13 – HK\$20,000,000
Interest rate	:	P + 8.05% per annum for the first five installments from the date of drawdown and P + 6.25% per annum for the remaining seven installments during the term, where P represents the prime rate of 5.25% per annum offered by Wing Lung Bank Limited as at the date of the New Loan Agreement

Term	:	12 months commencing from 30 August 2018
Security	:	(i) A first legal charge/mortgage in respect of a commercial property located in Sheung Wan with valuation conducted by an independent property valuer on 18 July 2018 with an amount of approximately HK\$655,000,000; and (ii) A deed of guarantee executed by the Guarantors in favour of GICL and the New Co-Lenders, pursuant to which the Guarantors shall guarantee the repayment obligation of the Customer under the New Loan Agreement
Repayment	:	Customer shall repay the interest in 12 monthly instalments and principal amount at loan maturity
Interest	:	Interest is calculated on a daily basis with the maximum amount of HK\$46,550,000 over the whole term, of which HK\$3,675,000 is payable to GICL
Early repayment	:	Borrower may at any time before the loan maturity repay the principal by giving GICL and the New Co-Lenders not less than one month's prior written notice

Part of the proceeds from the New Syndicated Loan will be used to settle the principal under the Previous Loan Agreement on 30 August 2018.

PROVISION OF THE PREVIOUS SYNDICATED LOAN

Prior to the entering into of New Loan Agreement, GICL, as one of the lenders, and the Previous Co-Lenders, as other co-lenders, entered into the Previous Loan Agreement with the Customer, as borrower, for the grant a syndicated secured loan in the amount of HK\$50,000,000, under which GICL provided a loan in the amount of HK\$3,900,000 and the Previous Co-Lenders provided loans in the aggregate amount of HK\$46,100,000 to the Customer. A summary of the Previous Syndicated Loan is set out as follows:

PREVIOUS LOAN AGREEMENT

Date of agreement	:	25 July 2018
Lenders	:	GICL and the Previous Co-Lenders
Borrower	:	Customer
Principal	:	HK\$50,000,000, as severally committed by GICL and the Previous Co-Lenders:
		Lender 1 – HK\$5,800,000
		Lender 2 – HK\$6,500,000
		GICL – HK\$3,900,000
		Lender 4 – HK\$9,100,000
		Lender 5 – HK\$6,500,000
		Lender 6 – HK\$2,000,000
		Lender 7 – HK\$600,000
		Lender 8 – HK\$3,900,000
		Lender 9 – HK\$5,200,000
		Lender 10 – HK\$2,600,000
		Lender 11 – HK\$3,900,000
Interest rate	:	P + 9.75% per annum, where P represents the prime rate of 5.25% per annum offered by Wing Lung Bank Limited as at the date of the Previous Loan Agreement
Term	:	4 months commencing from 27 July 2018

- Security : (i) A second legal charge/mortgage in respect of a commercial property located in Sheung Wan with valuation conducted by an independent property valuer on 18 July 2018 with an amount of approximately HK\$655,000,000; and
- (ii) A deed of guarantee executed by the Guarantors in favour of GICL and the Previous Co-Lenders Group, pursuant to which the Guarantors shall guarantee the repayment obligation of the Customer under the Previous Loan Agreement
- Repayment : Customer shall repay the interest in 4 monthly instalments and principal amount at loan maturity
- Interest : Interest is calculated on a daily basis with the maximum amount of HK\$2,500,000 over the whole term, of which HK\$195,000 is payable to GICL
- Early repayment : Borrower may at any time before the loan maturity repay the principal by giving GICL and the Previous Co-Lenders not less than one month's prior written notice

The principal under the Previous Loan Agreement will be fully settled by the Customer upon the drawdown of the New Syndicated Loan under the New Loan Agreement on 30 August 2018.

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

The New Syndicated Loan and the Previous Syndicated Loan are collateralised against one commercial property provided by the Customer with a loan-to-value ratio of approximately 58.0% and 36.0%, respectively, based on the value of the mortgaged property for the New Syndicated Loan and the Previous Syndicated Loan as determined by an independent property valuer.

The advance in respect of the New Syndicated Loan and the Previous Syndicated Loan was made based on (i) the Group's credit assessments on the financial strength and repayment ability of the Customer; and (ii) the collateral provided by the Customer, which is at 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 NEW SYNDICATED LOAN

The Group will finance its respective portion under the New Syndicated Loan with the Company's general working capital.

INFORMATION ON THE CUSTOMER AND THE GUARANTORS

The Customer is a limited liability company incorporated in Hong Kong. The Customer is principally engaged in the business of property investment. Guarantor A is an individual who is the sole director of the Customer and Guarantor B. Guarantor B is a company incorporated in the British Virgin Islands. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Customer, the Guarantors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION ON THE NEW CO-LENDERS AND THE PREVIOUS CO-LENDERS

The New Co-Lenders and the Previous Co-Lenders are companies incorporated in Hong Kong and are principally engaged in money lending business of providing property mortgage loans in Hong Kong under the Money Lenders Ordinance. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the New Co-Lenders, the Previous Co-Lenders 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 one of the lenders of the New Syndicated Loan and the Previous Syndicated Loan, 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 Syndicated Loan and the Previous Syndicated Loan to the Customer 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 between (i) GICL, the New Co-Lenders and the Customer; and (ii) GICL, the Previous Co-Lenders and the Customer, respectively. 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 the Customer 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 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

The grant of the New Syndicated Loan to the Customer requires aggregation with the Previous Syndicated Loan granted to the same under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Syndicated Loan and the Previous Syndicated Loan exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Syndicated Loan and the Previous Syndicated 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”	the borrower under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“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”	an individual, who is the sole director of the Customer and an Independent Third Party. He is also the sole director of Guarantor B.
“Guarantor B”	a company incorporated in the British Virgin Islands and an Independent Third Party. Guarantor A is the sole director of Guarantor B.
“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”	person or company which is not connected person (as defined in the Listing Rules) of the Company
“Lender 1”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 2”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 4”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 5”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 6”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 7”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 8”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 9”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party

“Lender 10”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 11”	one of the lenders under the New Loan Agreement and the Previous Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 12”	one of the lenders under the New Loan Agreement, being a company incorporated in Hong Kong and an Independent Third Party
“Lender 13”	one of the lenders under the New Loan Agreement, being a company incorporated in Hong Kong 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 Co-Lenders”	Lender 1, Lender 2, Lender 4, Lender 5, Lender 6, Lender 7, Lender 8, Lender 9, Lender 10, Lender 11, Lender 12 and Lender 13
“New Loan Agreement”	the loan agreement entered into between GICL, the New Co-Lenders and the Customer on 27 August 2018, particulars of which are stated in the section headed “New Loan Agreement” in this announcement
“New Syndicated Loan”	a syndicated mortgage loan in the aggregate amount of HK\$380,000,000 provided by GICL and the New Co-Lenders to the Customer under the New Loan Agreement
“Previous Co-Lenders”	Lender 1, Lender 2, Lender 4, Lender 5, Lender 6, Lender 7, Lender 8, Lender 9, Lender 10 and Lender 11
“Previous Loan Agreement”	the loan agreement entered into between GICL, the Previous Co-Lenders and the Customer on 25 July 2018, particulars of which are stated in the section headed “Previous Loan Agreement” in this announcement
“Previous Syndicated Loan”	a syndicated mortgage loan in the aggregate amount of HK\$50,000,000 provided by GICL and the Previous Co-Lenders to the Customer under the Previous Loan Agreement

“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, 27 August 2018

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