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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 LOANS

The Board is pleased to announce that on 27 May 2019, GICL, as lender, entered into Loan Agreement B, Loan Agreement C and Loan Agreement D with Customer B, as borrower, pursuant to which GICL has agreed to grant three secured loans in the amount of HK\$3,000,000, HK\$500,000 and HK\$12,801,316 respectively, for a term of 12 months.

Prior to the entering into of the New Loan Agreements, GICL, as lender, has entered into Loan Agreement A for the grant of a secured loan in an amount of HK\$12,000,000 to Customer A.

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 the Previous Loan, 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 to Customer B requires aggregation with the Previous Loan granted to Customer A under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans 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 Loans constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

PROVISION OF THE NEW LOANS

The Board is pleased to announce that on 27 May 2019, GICL, as lender, entered into Loan Agreement B, Loan Agreement C and Loan Agreement D with Customer B, as borrower, pursuant to which GICL has agreed to grant three secured loans in the amount of HK\$3,000,000, HK\$500,000 and HK\$12,801,316 respectively, for a term of 12 months, details of which are set out as follows:

LOAN AGREEMENT B

Date of agreement	:	27 May 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$3,000,000
Interest rate	:	13% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of two car parking spaces located in Tai Kok Tsui with valuation conducted by an independent property valuer on 14 May 2019 with an aggregate amount of HK\$6,000,000
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\$390,000
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

LOAN AGREEMENT C

Date of agreement	:	27 May 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$500,000
Interest rate	:	13% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of two car parking spaces located in Tai Kok Tsui with valuation conducted by an independent property valuer on 14 May 2019 with an aggregate amount of HK\$6,000,000
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\$65,000
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

LOAN AGREEMENT D

Date of agreement	:	27 May 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$12,801,316
Interest rate	:	11.5% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of a residential property located in Sheung Wan with valuation conducted by an independent property valuer on 14 May 2019 with an amount of HK\$19,000,000
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\$1,472,151
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

PROVISION OF THE PREVIOUS LOAN

Prior to the entering into of the New Loan Agreements, GICL, as lender, has entered into Loan Agreement A for the grant of a secured loan in an amount of HK\$12,000,000 to Customer A. A summary of Loan Agreement A is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	28 March 2018
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$12,000,000
Interest rate	:	16% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A second legal charge/mortgage in respect of a residential property and four car parking spaces located in Tai Kok Tsui with valuation conducted by an independent property valuer on 26 February 2018 with an aggregate amount of HK\$75,000,000
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\$1,920,000
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

Details of Loan Agreement A have been previously disclosed in the section headed "New Loan Agreement" in the announcement of the Company dated 28 March 2018. GICL and Customer A are in the process of negotiating the renewal of Loan Agreement A and Customer A had continued making instalments of interest payment under Loan Agreement A. Up to the date of this announcement, no renewal agreement has been signed yet.

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

The New Loans and the Previous Loan are collateralised against two residential properties and six car parking spaces provided by the Customers with an aggregate loan-to-value ratio of approximately 50.6% based on the value of the mortgaged properties for the New Loans and the Previous Loan as determined by an independent property valuer.

The advances in respect of the New Loans 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, which are at prime sites 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 advances to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOANS

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

INFORMATION ON THE CUSTOMERS

Customer A is a company incorporated in the British Virgin Islands which is principally engaged in the business of property investment. Customer B is an individual and the ultimate beneficial owner of Customer A. The Customers are repeated customers of the Group and their aggregate outstanding loan amount due to GICL, prior to the grant of the New Loans, was HK\$27,301,316. HK\$15,301,316 of the outstanding loan amount due to GICL will be settled by Customer B upon the drawdown of the New Loans. 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 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 Loans and the Previous Loan, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE NEW LOAN AGREEMENTS AND LOAN AGREEMENT A

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

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

LISTING RULES IMPLICATIONS

As Customer B is the ultimate beneficial owner of Customer A, the grant of the New Loans to Customer B requires aggregation with the Previous Loan granted to Customer A under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans 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 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 Loan Agreement A, being a company incorporated in the British Virgin Islands and an Independent Third Party
“Customer B”	the borrower under the New Loan Agreements, being an individual and an Independent Third Party
“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 persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the loan agreement entered into between GICL and Customer A on 28 March 2018, particulars of which are stated in the section headed “Loan Agreement A”
“Loan Agreement B”	the loan agreement entered into between GICL and Customer B on 27 May 2019, particulars of which are stated in the section headed “Loan Agreement B”

“Loan Agreement C”	the loan agreement entered into between GICL and Customer B on 27 May 2019, particulars of which are stated in the section headed “Loan Agreement C”
“Loan Agreement D”	the loan agreement entered into between GICL and Customer B on 27 May 2019, particulars of which are stated in the section headed “Loan Agreement D”
“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 Agreements”	Loan Agreement B, Loan Agreement C and Loan Agreement D
“New Loans”	mortgage loans in the aggregate amount of HK\$16,301,316 provided by GICL to Customer B under the New Loan Agreements
“Previous Loan”	mortgage loan in an amount of HK\$12,000,000 granted by GICL to Customer A 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, 27 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.