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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 25 July 2019, GICL, as lender, entered into Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C and Supplemental Loan Agreement D, with Customer B, as borrower, pursuant to which, GICL has agreed to extend the terms of four existing loan agreements for the grant of secured loans in the amount of HK\$9,000,000, HK\$1,100,000, HK\$10,600,000 and HK\$500,000 respectively, for 12 months.

Prior to the entering into of the Supplemental Loan Agreements, GICL, as lender, has entered into the Previous Loan Agreements for the grant of two secured loans in an aggregate outstanding amount of HK\$5,600,000 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 Loans, is an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As (i) each of the Customers is associated with each other (details of their relationship are set out in the section headed "Information on the Customers" in this announcement); and (ii) the Previous Loan Agreements and the Supplemental Loan Agreements were entered into within a twelve-month period, the grant of the New Loans and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans and the Previous Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loans and the Previous Loans constitute 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 25 July 2019, GICL, as lender, entered into Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C and Supplemental Loan Agreement D, with Customer B, as borrower, pursuant to which, GICL has agreed to extend the terms of four existing loan agreements for the grant of secured loans in the amount of HK\$9,000,000, HK\$1,100,000, HK\$10,600,000 and HK\$500,000 respectively, for 12 months. Details of the Supplemental Loan Agreements are as follows:

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	25 July 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$9,000,000
Interest rate	:	11% per annum
Term	:	12 months commencing from 26 May 2019
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Clearwater Bay with valuation conducted by an independent property valuer on 3 June 2019 with an aggregate amount of HK\$15,000,000
Repayment	:	The borrower shall repay the interests 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\$990,000
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

Supplemental Loan Agreement A is an extension of a loan agreement entered into between GICL and Customer B on 21 August 2018, particulars of which are stated in the section headed "Supplemental Loan Agreement C" in the announcement of the Company dated 29 August 2018.

SUPPLEMENTAL LOAN AGREEMENT B

Date of agreement	:	25 July 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$1,100,000
Interest rate	:	11% per annum
Term	:	12 months commencing from 26 July 2019
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Clearwater Bay with valuation conducted by an independent property valuer on 3 June 2019 with an aggregate amount of HK\$15,000,000
Repayment	:	The borrower shall repay the interests 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\$121,000
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

Supplemental Loan Agreement B is an extension of a loan agreement entered into between GICL and Customer B on 21 August 2018, particulars of which are stated in the section headed "Supplemental Loan Agreement D" in the announcement of the Company dated 29 August 2018.

SUPPLEMENTAL LOAN AGREEMENT C

Date of agreement	:	25 July 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$10,600,000
Interest rate	:	11% per annum
Term	:	12 months commencing from 30 August 2019
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Sai Kung with valuation conducted by an independent property valuer on 11 June 2019 with an aggregate amount of HK\$20,000,000
Repayment	:	The borrower shall repay the interests 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\$1,166,000
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

Supplemental Loan Agreement C is an extension of a loan agreement entered into between GICL and Customer B on 29 August 2018, particulars of which are stated in the section headed "Loan Agreement E" in the announcement of the Company dated 29 August 2018.

SUPPLEMENTAL LOAN AGREEMENT D

Date of agreement	:	25 July 2019
Lender	:	GICL
Borrower	:	Customer B
Principal	:	HK\$500,000
Interest rate	:	11% per annum
Term	:	12 months commencing from 27 August 2019
Security	:	A first legal charge/mortgage in respect of a residential property and a car parking space located in Sai Kung with valuation conducted by an independent property valuer on 11 June 2019 with an aggregate amount of HK\$20,000,000
Repayment	:	The borrower shall repay the interests 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\$55,000
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

Supplemental Loan Agreement D is an extension of a loan agreement entered into between GICL and Customer B on 26 November 2018.

PROVISION OF THE PREVIOUS LOANS

Prior to the entering into of the Supplemental Loan Agreements, GICL, as lender, has entered into the Previous Loan Agreements for the grant of two secured loans in an aggregate outstanding amount of HK\$5,600,000 to Customer A. A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	25 June 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$2,700,000
Interest rate	:	13.5% per annum
Term	:	12 months commencing from the date of drawdown
Security	:	A first legal charge/mortgage in respect of an industrial property located in Kowloon Bay with valuation conducted by an independent property valuer on 3 June 2019 with an amount of HK\$4,400,000
Repayment	:	The borrower shall repay the interests 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\$364,500
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 B

Date of agreement	:	25 June 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$2,900,000
Interest rate	:	13.4% per annum
Term	:	12 months commencing from the date of drawdown
Security	:	A first legal charge/mortgage in respect of an industrial property located in Kowloon Bay with valuation conducted by an independent property valuer on 12 June 2019 with an amount of HK\$4,950,000
Repayment	:	The borrower shall repay the interests 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\$388,600
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

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

The New Loans and the Previous Loans are collateralised against two residential properties, two industrial properties and two car parking spaces provided by the Customers with an aggregate loan-to-value ratio of approximately 60.4%, based on the value of the mortgaged properties for the New Loans and the Previous Loans as determined by independent property valuers.

The advances in respect of the New Loans and the Previous Loans 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 advance to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOANS

The New Loans in the aggregate amount of HK\$21,200,000 are extension of four existing loan agreements.

INFORMATION ON THE CUSTOMERS

Customer A

Customer A is an individual and an Independent Third Party. He is the spouse of Customer B.

Customer B

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

The Customers are repeated customers of the Group with outstanding loans with GICL, prior to the grant of the New Loans, of HK\$26,800,000 and there is no record of default as at the date of this announcement. 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 Loans and the Previous Loans, is an indirect wholly-owned subsidiary of the Company.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL LOAN AGREEMENTS AND THE PREVIOUS LOAN AGREEMENTS

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

The terms of the Supplemental Loan Agreements and the Previous Loan Agreements 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 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 Supplemental Loan Agreements and the Previous 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 Supplemental Loan Agreements and the Previous Loan Agreements are fair and reasonable and the entering into of the Supplemental Loan Agreements and the Previous Loan Agreements are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As (i) each of the Customers is associated with each other (details of their relationship are set out in the section headed "Information on the Customers" in this announcement); and (ii) the Previous Loan Agreements and the Supplemental Loan Agreements were entered into within a twelve-month period, the grant of the New Loans and the Previous Loans requires aggregation under Rule 14.22 of the Listing Rules. As the applicable percentage ratios in respect of the New Loans and the Previous Loans in aggregate exceed 5% but are less than 25% under Rule 14.07 of the Listing Rules, the grant of the New Loans and the Previous Loans constitute 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 each of Loan Agreement A and Loan Agreement B, being an individual and an Independent Third Party
"Customer B"	the borrower under each of Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C and Supplemental Loan Agreement D, 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”	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 Agreement A”	the loan agreement entered into between GICL and Customer A on 25 June 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 and Customer A on 25 June 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 Loans”	the mortgage loans in the aggregate principal amount of HK\$21,200,000 provided by GICL to Customer B under the Supplemental Loan Agreements
“Previous Loans”	the mortgage loans in the aggregate outstanding amount of HK\$5,600,000 granted by GICL to Customer A under the Previous Loan Agreements
“Previous Loan Agreements”	Loan Agreement A and Loan Agreement B
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreements”	Supplemental Loan Agreement A, Supplemental Loan Agreement B, Supplemental Loan Agreement C and Supplemental Loan Agreement D

“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL and Customer B on 25 July 2019, particulars of which are stated in the section headed “Supplemental Loan Agreement A” in this announcement
“Supplemental Loan Agreement B”	the supplemental loan agreement entered into between GICL and Customer B on 25 July 2019, particulars of which are stated in the section headed “Supplemental Loan Agreement B” in this announcement
“Supplemental Loan Agreement C”	the supplemental loan agreement entered into between GICL and Customer B on 25 July 2019, particulars of which are stated in the section headed “Supplemental Loan Agreement C” in this announcement
“Supplemental Loan Agreement D”	the supplemental loan agreement entered into between GICL and Customer B on 25 July 2019, particulars of which are stated in the section headed “Supplemental Loan Agreement D” in this announcement

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

Hong Kong, 25 July 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 Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen, and Mr. Tang, Warren Louis.