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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 13 May 2020, GICL, as lender, entered into Loan Agreement G and Loan Agreement H with Customer A, as borrower, pursuant to which, GICL has agreed to grant two secured loans in the aggregate amount of HK\$9,870,000 for a term of 12 months. On the same day, GICL, as lender, entered into Supplemental Loan Agreement B with Customer A and Customer B, each as borrower, pursuant to which, GICL has agreed to extend the terms of an existing loan agreement for the grant of a secured loan in the amount of HK\$20,000,000 for a term of 12 months.

Apart from the New Loan Agreements, GICL, as lender, has also entered into the Previous Loan Agreements for the grant of seven existing secured loans in an aggregate principal amount of HK\$16,870,000 to the Customers (as the case may be).

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 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), 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, on a stand-alone basis, 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.

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 also 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 13 May 2020, GICL, as lender, entered into Loan Agreement G and Loan Agreement H with Customer A, as borrower, pursuant to which, GICL has agreed to grant two secured loans in the aggregate amount of HK\$9,870,000 for a term of 12 months. On the same day, GICL, as lender, entered into Supplemental Loan Agreement B with Customer A and Customer B, each as borrower, pursuant to which, GICL has agreed to extend the terms of an existing loan agreement for the grant of a secured loan in the amount of HK\$20,000,000 for a term of 12 months, details of which are as follows:

LOAN AGREEMENT G

Date of agreement	:	13 May 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$5,950,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 28 April 2020 with an aggregate amount of HK\$19,000,000
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\$642,600
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

LOAN AGREEMENT H

Date of agreement	:	13 May 2020
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$3,920,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 28 April 2020 with an aggregate amount of HK\$19,000,000
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\$423,360
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

Date of agreement	:	13 May 2020
Lender	:	GICL
Borrowers	:	Customer A and Customer B
Principal	:	HK\$20,000,000
Interest rate	:	10.8% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of two industrial properties located in To Kwa Wan with valuation conducted by an independent property valuer on 14 April 2020 with an aggregate amount of HK\$32,00,000
Repayment	:	The borrowers 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\$2,160,000
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

Supplemental Loan Agreement B is an extension of an existing loan agreement entered into between GICL, Customer A and Customer B, particulars of which are stated in the section headed "Loan Agreement B" in the announcement of the Company dated 6 August 2019.

PROVISION OF THE PREVIOUS LOANS

Apart from the New Loan Agreements, GICL, as lender, has also entered into the Previous Loan Agreements for the grant of seven existing secured loans in an aggregate principal amount of HK\$16,870,000 to the Customers (as the case may be). A summary of the Previous Loan Agreements is set out as follows:

LOAN AGREEMENT A

Date of agreement	:	9 November 2018
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$1,880,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 15 May 2018 with an aggregate amount of HK\$16,000,000
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\$203,040
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 "Loan Agreement D" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement H will be used to settle the outstanding principal of Loan Agreement A.

LOAN AGREEMENT B

Date of agreement	:	29 January 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$1,800,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 17 December 2018 with an aggregate amount of HK\$18,000,000
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\$194,400
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 B have been previously disclosed in the section headed "Loan Agreement E" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement G will be used to settle the outstanding principal of Loan Agreement B.

LOAN AGREEMENT C

Date of agreement	:	28 February 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$300,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 17 December 2018 with an aggregate amount of HK\$18,000,000
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\$32,400
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 C have been previously disclosed in the section headed "Loan Agreement F" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement H will be used to settle the outstanding principal of Loan Agreement C.

LOAN AGREEMENT D

Date of agreement	:	6 August 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$1,000,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 8 July 2019 with an aggregate amount of HK\$19,000,000
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\$108,000
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 D have been previously disclosed in the section headed "Loan Agreement G" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement H will be used to settle the outstanding principal of Loan Agreement D.

LOAN AGREEMENT E

Date of agreement	:	6 August 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$240,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 8 July 2019 with an aggregate amount of HK\$19,000,000
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\$25,920
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 E have been previously disclosed in the section headed "Loan Agreement I" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement H will be used to settle the outstanding principal of Loan Agreement E.

LOAN AGREEMENT F

Date of agreement	:	6 August 2019
Lender	:	GICL
Borrower	:	Customer A
Principal	:	HK\$4,150,000
Interest rate	:	10.8% per annum
Term	:	12 months commencing from the loan drawdown date
Security	:	A first legal charge/mortgage in respect of an industrial property and a car parking space located in To Kwa Wan with valuation conducted by an independent property valuer on 8 July 2019 with an aggregate amount of HK\$19,000,000
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\$448,200
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 F have been previously disclosed in the section headed "Loan Agreement H" in the announcement of the Company dated 6 August 2019. Part of the proceeds from the drawdown of Loan Agreement G will be used to settle the outstanding principal of Loan Agreement F.

SUPPLEMENTAL LOAN AGREEMENT A

Date of agreement	:	6 December 2018
Lender	:	GICL
Borrowers	:	Customer B and Customer C
Principal	:	HK\$7,500,000
Interest rate	:	10% per annum
Term	:	12 months
Security	:	A first legal charge/mortgage in respect of an industrial property in To Kwa Wan with valuation conducted by an independent property valuer on 2 August 2018 with an amount of HK\$17,000,000
Repayment	:	The borrowers 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\$750,000
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

Details of Supplemental Loan Agreement A has been previously disclosed in the section headed "Supplemental Loan Agreement A" in the announcement of the Company dated 6 August 2019.

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

The New Loans and the Previous Loans are collateralised four industrial properties and one car parking space provided by the Customers with an aggregate loan-to-value ratio of approximately 55.0% 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 advances to the Customers are acceptable to the Group.

FUNDING OF THE NEW LOANS

Supplemental Loan Agreement B with a principal amount of HK\$20,000,000 is an extension of an existing loan agreement. The Group will finance the remaining portion of the New Loans with its general working capital.

INFORMATION ON THE CUSTOMERS

Customer A

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

Customer B

Customer B is an individual and an Independent Third Party. He is the son of Customer A and the brother of Customer C.

Customer C

Customer C is an individual and an Independent Third Party. He is the son of Customer A and the brother of Customer B.

The Customers are repeated customers of the Group with outstanding loans with GICL, upon granting of the New Loans, of HK\$37,370,000 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 NEW 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 New 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 New 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 New Loan Agreements and the Previous Loan Agreements are fair and reasonable and the entering into of the New Loan Agreements and the Previous Loan Agreements are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As 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), 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, on a stand-alone basis, 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.

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 also 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”	Mr. Chan Kim Sing, the borrower under each of Loan Agreement A, Loan Agreement B, Loan Agreement C, Loan Agreement D, Loan Agreement E, Loan Agreement F, Loan Agreement G and Loan Agreement H; and one of the borrowers under Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customer B”	Mr. Chan Ming Yee Kevin, one of the borrowers under each of Supplemental Loan Agreement A and Supplemental Loan Agreement B, being an individual and an Independent Third Party
“Customer C”	Mr. Chan Man Tak, one of the borrowers under Supplemental Loan Agreement A, being an individual and an Independent Third Party
“Customers”	Customer A, Customer B and Customer C
“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 9 November 2018, 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 29 January 2019, particulars of which are stated in the section headed “Loan Agreement B” in this announcement
“Loan Agreement C”	the loan agreement entered into between GICL and Customer A on 28 February 2019, particulars of which are stated in the section headed “Loan Agreement C” in this announcement
“Loan Agreement D”	the loan agreement entered into between GICL and Customer A on 6 August 2019, particulars of which are stated in the section headed “Loan Agreement D” in this announcement
“Loan Agreement E”	the loan agreement entered into between GICL and Customer A on 6 August 2019, particulars of which are stated in the section headed “Loan Agreement E” in this announcement
“Loan Agreement F”	the loan agreement entered into between GICL and Customer A on 6 August 2019, particulars of which are stated in the section headed “Loan Agreement F” in this announcement
“Loan Agreement G”	the loan agreement entered into between GICL and Customer A on 13 May 2020, particulars of which are stated in the section headed “Loan Agreement G” in this announcement
“Loan Agreement H”	the loan agreement entered into between GICL and Customer A on 13 May 2020, particulars of which are stated in the section headed “Loan Agreement H” 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 amount of HK\$29,870,000 provided by GICL to the Customers (as the case may be) under the New Loan Agreements
“New Loan Agreements”	Loan Agreement G, Loan Agreement H and Supplemental Loan Agreement B
“Previous Loans”	the outstanding mortgage loans in the aggregate principal amount of HK\$16,870,000 granted by GICL to the Customers (as the case may be) under the Previous Loan Agreements

“Previous Loan Agreements”	Loan Agreement A, Loan Agreement B, Loan Agreement C, Loan Agreement D, Loan Agreement E, Loan Agreement F and Supplemental Loan Agreement A
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement A”	the supplemental loan agreement entered into between GICL, Customer B and Customer C on 6 December 2018, 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, Customer A and Customer B on 13 May 2020, particulars of which are stated in the section headed “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, 14 May 2020

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