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TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION LOAN TRANSACTION

The Board wishes to announce that on 3 May 2021, X8 Finance (a wholly-owned subsidiary of the Company), as one of the lenders and the Co-Lender, as the other lender, entered into the Loan Agreement with the Borrowers, as borrower, pursuant to which, X8 Finance and the Co-Lender have agreed to, among other things, grant the Syndicated Loan in the aggregate amount of HK\$60,000,000, under which X8 Finance will provide a loan in the amount of HK\$30,000,000 and the Co-lender will provide a loan in the amount of HK\$30,000,000, for a term of one year.

The transactions contemplated under the Loan Agreement constitute a discloseable transaction for the Company as one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of X8 Finance's commitment under the Loan Agreement is 5% or more but all are less than 25%. Therefore, the transactions contemplated under the Loan Agreement are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE LOAN AGREEMENT

Parties

Lender: X8 Finance and the Co-Lender

Borrower: the Borrowers

Date

3 May 2021

Principal terms of the Loan Agreement

The principal terms of the Loan Agreement are as follows:

Principal Loan Amount:	HK\$60,000,000, as committed by X8 Finance and the Co-Lender: X8 Finance – HK\$30,000,000 Co-Lender – HK\$30,000,000
Drawdown date:	6 May 2021
Maturity date:	6 May 2022
Repayment:	The Borrowers shall repay the interests on a monthly basis with the principal amount to be repaid at the maturity date
Interest rate:	10.5% per annum and payable in arrears in 12 monthly installments, with the first installment to be paid on 6 June 2021
Interest:	Interest is calculated on a daily basis with maximum amount of HK\$6,300,000 over the whole term of the Syndicated Loan, of which HK\$3,150,000 is payable to X8 Finance
Security for the Syndicated Loan:	A legal charge/mortgage in respect of ten residential properties located in Yuen Long, Hong Kong with valuation conducted by an independent property valuer on 26 April 2021 with an aggregate amount of approximately HK\$125,000,000

X8 Finance's commitment under the Syndicated Loan will be funded from internal resources of the Group.

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under the Loan Agreement constitute a discloseable transaction for the Company as one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of X8 Finance's commitment under the Loan Agreement is 5% or more but all are less than 25%. Therefore, the transactions contemplated under the Loan Agreement are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENT

The terms of the Loan Agreement, including the interest rates applicable, were arrived at after arm's length negotiations between X8 Finance, the Co-Lender and the Borrowers having taken into account the prevailing market interest rates and practices. In addition, the transactions contemplated under the Loan Agreement are part of the ordinary and usual course of business of X8 Finance. Taking into account the satisfactory financial background and repayment ability of the Borrowers, and the stable interest income expected to be generated from the Syndicated Loan, the Directors are of the view that the terms of the Loan Agreement are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

GENERAL

Information on the Group and X8 Finance

The Group is principally engaged in property development and investment, and the money lending business.

X8 Finance is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. X8 Finance is a registered money lender holding a valid money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is principally engaged in the provision of loans as money lending.

Information on the Co-Lender

The Co-Lender is an indirect wholly-owned subsidiary of Power Financial Group Limited, the shares of which are listed on Main Board of the Stock Exchange with stock code: 397. The Co-Lender is incorporated in Hong Kong and principally engaged in money lending business of providing property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Co-Lender and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

Information on the Borrowers

Borrower A is a company incorporated in Hong Kong with limited liability and its principal business activity is property investment and letting of properties in Hong Kong.

Borrower B and Borrower C are the directors and sole shareholders of Borrower A.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrowers and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Borrower A”	Gold Long Investments Limited, a company incorporated in Hong Kong with limited liability
“Borrower B”	an individual, Mr. Leung Kwong Ming Stephen, who is a director and shareholder of Borrower A
“Borrower C”	an individual, Ms. Cheng Kim Sheung, who is a director and shareholder of Borrower A
“Borrowers”	collectively, Borrower A, Borrower B and Borrower C

“Company”	Termbray Industries International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Co-Lender”	E Finance Limited, a company incorporated in Hong Kong with limited liability and which is indirectly wholly-owned by Power Financial Group Limited, the shares of which are listed on Main Board of the Stock Exchange with stock code: 397
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement entered into between X8 Finance, the Co-Lender and the Borrowers on 3 May 2021, particulars of which are stated in the section headed “Loan Agreement” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Syndicated Loan”	a syndicated mortgage loan in the aggregate amount of HK\$60,000,000 provided by X8 Finance and the Co-Lender to the Borrowers under the Loan Agreement
“X8 Finance”	X8 Finance Limited, a wholly-owned subsidiary of the Company

By order of the Board
Termbray Industries International (Holdings) Limited
Lee Lap
Chairman

Hong Kong, 3 May 2021

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Lee Lap (*Chairman*)

Mr. Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Mr. Chau Hau Shing

Independent Non-Executive Directors:

Mr. Lo Yiu Hee

Mr. Tong Hin Wor

Mr. Ching Yu Lung