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TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

添利工業國際(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION LOAN TRANSACTION

The Board wishes to announce that on 18 October 2019, X8 Finance, a wholly-owned subsidiary of the Company, as lender and the Borrowers as borrowers entered into the Loan Renewal Agreement, pursuant to which, X8 Finance agreed to, among other things, renew the Loan on the terms and subject to the conditions therein.

The transactions contemplated under the Loan Renewal 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 the Loan Renewal Agreement is(are) 5% or more but is(are) less than 25%. Therefore, the transactions contemplated under the Loan Renewal Agreement are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 24 October 2018 in relation to the Loan Agreement.

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THE LOAN RENEWAL AGREEMENT

Parties

Lender: X8 Finance, a wholly-owned subsidiary of the Company

Borrower: the Borrowers

The Company confirms that to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrowers comprise two individuals who are third parties independent of the Company and its connected persons.

Date

18 October 2019

Principal terms of the Loan Renewal Agreement

The principal terms of the Loan Renewal Agreement are as follows:

Principal Loan Amount: HK\$21,000,000, the drawdown of which took place on 18 October 2019

Repayment Date: The outstanding principal amount of the Loan shall be repaid on 18 October 2024, being 60 months from 18 October 2019

Interest: 8% per annum and payable in arrears in 60 monthly installments, with the first installment to be paid on 18 November 2019

Security for the Loan: A legal charge/mortgage in respect of a residential property located in Hong Kong which was executed by the Mortgagor in favour of X8 Finance on 22 October 2018

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under the Loan Renewal 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 the Loan Renewal Agreement is(are) 5% or more but is(are) less than 25%. Therefore, the transactions contemplated under the Loan Renewal 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 RENEWAL AGREEMENT

The terms of the Loan Renewal Agreement, including the interest rate applicable, were arrived at after arm's length negotiations between X8 Finance and the Borrowers having taken into account the prevailing market interest rates and practices. The Loan Renewal Agreement was entered into by X8 Finance having regard to (i) the costs of borrowing in providing the Loan to the Borrowers; (ii) the interest income to be generated by providing the Loan; and (iii) the security provided by the Mortgagor for the Loan. In addition, the transactions contemplated under the Loan Renewal Agreement are part of the ordinary and usual course of business of X8 Finance. In view of the above, the Directors are of the view that the terms of the Loan Renewal 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

The Group is principally engaged in property investment and development, 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. The Loan will be funded from internal resources of the Group.

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
“Borrowers”	two individuals who are the borrowers under the Loan Renewal Agreement
“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.
“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”	the term loan in the amount of HK\$21,000,000 granted by X8 Finance to the Borrowers pursuant to the terms of the Loan Agreement

“Loan Agreement”	the loan agreement dated 22 October 2018 entered into between X8 Finance, a wholly-owned subsidiary of the Company, as lender and the Borrowers as borrowers in respect of the Loan, details of which are disclosed in the announcement of the Company dated 24 October 2018
“Loan Renewal Agreement”	the loan renewal agreement dated 18 October 2019 entered into between X8 Finance, a wholly-owned subsidiary of the Company, as lender and the Borrowers as borrowers in respect of the renewal of the Loan, details of which are disclosed in the section headed “THE LOAN RENEWAL AGREEMENT” of this announcement
“Mortgagor”	an individual being one of the Borrowers who has, as security for the Loan, executed a legal charge/mortgage in respect of a residential property located in Hong Kong in favour of X8 Finance on 22 October 2018 pursuant to the Loan Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“X8 Finance”	X8 Finance Limited, a wholly-owned subsidiary of the Company and also the lender under the Loan Renewal Agreement

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

Hong Kong, 18 October 2019

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. Wong Shiu Kee

Independent Non-Executive Directors:

Mr. Lo Yiu Hee

Mr. Tong Hin Wor

Mr. Ching Yu Lung