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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)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN
RELATION TO DISPOSAL OF THE ENTIRE INTEREST IN
TERMBRAY (FUJIAN) LAND DEVELOPMENT COMPANY LIMITED;
AND
(2) THIRD SUPPLEMENTAL AGREEMENT REGARDING
THE EXTREME AND CONNECTED TRANSACTION
IN RELATION TO THE 2020 ACQUISITION**

BACKGROUND

Reference is made to the announcements of the Company dated 23 September 2020 and 30 October 2020 and the circular of the Company dated 25 September 2020 in relation to, among other things, the 2020 Acquisition. Completion of the 2020 Acquisition took place on 30 October 2020.

Pursuant to the 2020 Agreement, the Outstanding Payment shall be settled by TermbRAY Wealth in cash to Earth Axis on or before 31 December 2023.

THE PROPOSED DISPOSAL

The Board wishes to announce that on 8 November 2023 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which, subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan at the Consideration of HK\$160,000,000 (subject to adjustment). The Consideration shall be settled by way of setting off against the equivalent amount of the Outstanding Payment payable by TermbRAY Wealth to Earth Axis pursuant to the 2020 Agreement (as supplemented and amended by the Third Supplemental Agreement). If the amount of the Consideration (after adjustment) is higher than the amount of the Outstanding Payment, the shortfall shall be paid by the Purchaser to the Vendor in cash at Completion.

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will cease to be consolidated in the consolidated financial statements of the Company.

THE THIRD SUPPLEMENTAL AGREEMENT

On 8 November 2023, Termbray Wealth (an indirect wholly-owned subsidiary of the Company) and Earth Axis (a company ultimately owned as to 99.99% by the Purchaser) entered into the Third Supplemental Agreement, pursuant to which it was agreed that the Outstanding Payment shall be settled by (i) the setting off of the Consideration at Completion against the equivalent amount of the Outstanding Payment at Completion; and (ii) the remaining amount (if any) of the Outstanding Payment shall be paid by Termbray Wealth to Earth Axis in cash on or before the date of Completion or 31 December 2023, whichever is later.

It is further agreed under the Third Supplemental Agreement that in the event that the approval of the Independent Shareholders for the Transactions is not obtained at the SGM or the Sale and Purchase Agreement is terminated in accordance with the terms contained therein (including on the ground that any condition precedent is not satisfied or where applicable, waived by 31 March 2024 or such other date as may be agreed between the parties), (a) the payment date of the Outstanding Payment shall be extended to 31 December 2024; and (b) interest at the rate equivalent to four-fifths of HIBOR per annum shall accrue on the Outstanding Payment commencing from (including) 1 January 2024 until the actual date of payment, and such interest shall be paid by Termbray Wealth to Earth Axis on the actual payment of the Outstanding Payment.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios in respect of the transactions contemplated under the Sale and Purchase Agreement calculated under Chapter 14 of the Listing Rules exceeds 5% but all the applicable percentage ratios are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further, the Purchaser is an executive Director and a substantial shareholder of the Company, and hence a connected person of the Company. Therefore, the Proposed Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As such, the Proposed Disposal is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the time of the entering into of the 2020 Agreement, the transactions contemplated thereunder constituted an extreme transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules. The 2020 Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the special general meeting of the Company held on 15 October 2020 in accordance with the relevant Listing Rules requirements. As the New Settlement Manner under the Third Supplemental Agreement constitutes a material variation to the terms of the 2020 Agreement, it will be subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14.36 and the note under Rule 14A.35 of the Listing Rules. If the Transactions are not approved by the Independent Shareholders at the SGM or if the Sale and Purchase Agreement is terminated, the obligation to pay the Outstanding Payment under the 2020 Agreement will be amended by the Extension Terms, which are fully exempt from reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Transactions. Lego Corporate Finance Limited, the Independent Financial Adviser, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Transactions.

GENERAL

The SGM will be convened to consider and, if thought fit, to pass the resolution to approve the Transactions. A circular containing, inter alia, (i) further details of the Transactions; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions; (iv) other information as required by the Listing Rules; and (v) a notice of the SGM, is expected to be despatched to the Shareholders on or before 7 December 2023 as additional time is required to finalise certain information to be included in the circular.

BACKGROUND

Reference is made to the announcements of the Company dated 23 September 2020 and 30 October 2020 and the circular of the Company dated 25 September 2020 in relation to, among other things, the 2020 Acquisition. Completion of the 2020 Acquisition took place on 30 October 2020.

Pursuant to the 2020 Agreement, the Outstanding Payment shall be settled by Termbray Wealth in cash to Earth Axis on or before 31 December 2023.

THE PROPOSED DISPOSAL

On 8 November 2023 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which, the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan.

The principal terms of the Sale and Purchase Agreement are set out as follows:

Date

8 November 2023

Parties

- (1) The Vendor; and
- (2) The Purchaser.

Subject matter

Subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan.

The principal asset of the Target Company is the Property.

Consideration and payment terms

The Consideration for the sale and purchase of the Sale Shares and the Sale Loan is HK\$160,000,000 (subject to adjustment), which was determined after arm's length negotiation between the Vendor and the Purchaser taking into account the appraised market value of the Property as at 30 September 2023 in the amount of HK\$160,000,000 as shown in the valuation conducted by Vincorn Consulting and Appraisal Limited, an independent property valuer.

The Consideration will be subject to adjustment based on the net asset value of the Target Company, being the total assets (excluding the Property) less the total liabilities (excluding the Sale Loan and any contingent or deferred tax liabilities) of the Target Company, as at the date of Completion. Such adjustment shall be determined with reference to the unaudited completion accounts of the Target Company as at the date of Completion to be delivered by the Vendor to the Purchaser.

The Consideration shall be settled by way of setting off against the equivalent amount of the Outstanding Payment payable by Termbray Wealth to Earth Axis pursuant to the 2020 Agreement (as supplemented and amended by the Third Supplemental Agreement). If the amount of the Consideration (after adjustment) is higher than the amount of the Outstanding Payment, the shortfall shall be paid by the Purchaser to the Vendor in cash at Completion.

Conditions precedent

Completion is subject to the satisfaction (or where applicable, waiver) of the following conditions no later than 31 March 2024 or such other date as may be agreed between the parties:

- (i) the approval by the Independent Shareholders of the Sale and Purchase Agreement and the transactions contemplated hereunder at the SGM having been obtained; and
- (ii) all representations and warranties made by the Vendor in the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects as at Completion.

The condition precedent (ii) set out above may be waived by the Purchaser.

Completion

Completion shall take place on the 5th business day after the date on which the condition precedent (i) set out above has been satisfied, or any other date as agreed by the parties in writing.

Upon Completion, the Company will not hold any equity interest in the Target Company and the Target Company will cease to be a subsidiary of the Company.

Representations and warranties

The Sale and Purchase Agreement contains representations and warranties of the Vendor, which are no less favourable (from the perspective of the Vendor) than those which are usual and customary for a transaction of this nature and scale.

THE THIRD SUPPLEMENTAL AGREEMENT

On 8 November 2023, Termbray Wealth (an indirect wholly-owned subsidiary of the Company) and Earth Axis (a company ultimately owned as to 99.99% by the Purchaser) entered into the Third Supplemental Agreement to vary the date and manner of the payment of the Outstanding Payment under the 2020 Agreement.

The principal terms of the Third Supplemental Agreement are set out as follows:

Date

8 November 2023

Parties

- (1) Termbray Wealth; and
- (2) Earth Axis.

Subject matter

New Settlement Manner of the Outstanding Payment

Subject to the terms and conditions of the Third Supplemental Agreement, the Outstanding Payment shall be settled in the following manner (the “**New Settlement Manner**”):

- (a) if the Outstanding Payment is higher than the Consideration:
 - (i) an amount equivalent to the Consideration shall be regarded as being paid by Termbray Wealth to Earth Axis as settlement of the equivalent amount of the Outstanding Payment at Completion by way of setting off against the Consideration payable by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement at Completion; and
 - (ii) the remaining amount of the Outstanding Payment shall be paid by Termbray Wealth to Earth Axis in cash on or before the date of Completion or 31 December 2023, whichever is later; or
- (b) if the Outstanding Payment is lower than the Consideration, the Outstanding Payment shall be regarded as fully paid by Termbray Wealth to Earth Axis at Completion by way of setting off against the equivalent amount of the Consideration at Completion.

The New Settlement Manner is conditional upon the approval of the New Settlement Manner by the Independent Shareholders at the SGM and the Completion taking place.

Extension of payment date of the Outstanding Payment

In the event that the approval of the Independent Shareholders for the Transactions is not obtained at the SGM or the Sale and Purchase Agreement is terminated in accordance with the terms contained therein (including on the ground that any condition precedent is not satisfied or where applicable, waived by 31 March 2024 or such other date as may be agreed between the parties), (a) the payment date of the Outstanding Payment shall be extended to 31 December 2024; and (b) interest at the rate equivalent to four-fifths of HIBOR per annum shall accrue on the Outstanding Payment commencing from (including) 1 January 2024 until the actual date of payment, and such interest shall be paid by Termbray Wealth to Earth Axis on the actual payment of the Outstanding Payment (collectively, the “**Extension Terms**”).

INFORMATION ON THE PROPERTY

The Property is located at House No. 17, Manderly Garden, No. 48 Deep Water Bay Road, Hong Kong with saleable area of approximately 3,200 square feet plus a courtyard and roof of approximately 986 square feet and 622 square feet respectively. The Property is a residential property which was leased for rental income.

According to the valuation of the Property conducted by Vincorn Consulting and Appraisal Limited, an independent property valuer, the appraised market value of the Property as at 30 September 2023 is HK\$160,000,000.

INFORMATION ON THE TARGET COMPANY

The Target Company is incorporated in Hong Kong with limited liability. It is principally engaged in the investment holding of the Property, which is the only major asset of the Target Company.

Set out below is certain audited financial information of the Target Company (prepared in accordance with the Hong Kong Financial Reporting Standards) for the two financial years ended 31 December 2021 and 31 December 2022:

	For the year ended 31 December	
	2022	2021
	HK\$'000	HK\$'000
Loss before tax	17,664	2,077
Loss after tax	17,673	2,399

The unaudited net assets value of the Target Company as at 30 September 2023 was approximately HK\$147,455,000.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will cease to be consolidated in the consolidated financial statements of the Company.

Taking into account (i) the Consideration (before any adjustment) of HK\$160,000,000; (ii) the Sale Loan in the amount of approximately HK\$12,371,000 and other net liabilities of HK\$174,000 as at 30 September 2023; and (iii) the unaudited net asset value of the Target Company of approximately HK\$147,455,000 as at 30 September 2023 (after adjustment of the book value of the Property to HK\$160,000,000 and based on the amounts of Sale Loan and other net liabilities as at 30 September 2023 as stated above), it is envisaged that the Group will not record any gain or loss from the Proposed Disposal before any related expenses. The actual amount of gain/loss will depend on the carrying value of the Group's interest in the Target Company as at Completion. The proceeds from the Proposed Disposal will be applied as settlement of the Outstanding Payment.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Property had been left vacant since the expiration of the tenancy agreement in respect of the Property in March 2023 and had not been generating any rental income to the Group. In light of the upcoming obligation of the Group to pay the Outstanding Payment in cash by 31 December 2023 under the 2020 Agreement and the current property market conditions, the Proposed Disposal will allow the Group to dispose of an idle property in exchange of proceeds for the settlement of the Outstanding Payment under the 2020 Agreement. This arrangement for the settlement of the Outstanding Payment by setting off against the Consideration pursuant to the Sale and Purchase Agreement and the New Settlement Manner under the Third Supplemental Agreement will also allow the Group to retain its existing cash and thereby maintain the financial flexibility of the Group. If the approval of the Independent Shareholders for the Transactions is not obtained at the SGM, the Outstanding Payment will be required to be paid by the Group by 31 December 2024 and interest shall accrue thereon at the rate equivalent to four-fifths of HIBOR commencing from 1 January 2024 pursuant to the Extension Terms.

Having considered the above, the Directors (excluding the independent non-executive Directors whose opinion will be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders) are of the view that the Sale and Purchase Agreement and the New Settlement Manner under the Third Supplemental Agreement (although not being in the Group's ordinary and usual course of business) are fair and reasonable and on normal commercial terms or better (as defined in the Listing Rules) and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios in respect of the transactions contemplated under the Sale and Purchase Agreement calculated under Chapter 14 of the Listing Rules exceeds 5% but all the applicable percentage ratios are less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further, the Purchaser is an executive Director and a substantial shareholder of the Company, and hence a connected person of the Company. Therefore, the Proposed Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As such, the Proposed Disposal is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the time of the entering into of the 2020 Agreement, the transactions contemplated thereunder constituted an extreme transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules. The 2020 Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the special general meeting of the Company held on 15 October 2020 in accordance with the relevant Listing Rules requirements. As the New Settlement Manner under the Third Supplemental Agreement constitutes a material variation to the terms of the 2020 Agreement, it will be subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14.36 and the note under Rule 14A.35 of the Listing Rules. If the Transactions are not approved by the Independent Shareholders at the SGM or if the Sale and Purchase Agreement is terminated, the obligation to pay the Outstanding Payment under the 2020 Agreement will be amended by the Extension Terms, which are fully exempt from reporting, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90.

Since (i) Mr. Tommy Lee, who is an executive Director, is the Purchaser and the indirect controlling shareholder of Earth Axis; and (ii) Mr. Lee Lap, an executive Director, is the father of Mr. Tommy Lee, they are deemed to have material interests in the Transactions. As such, both of them have abstained from voting on the board resolutions approving the Sale and Purchase Agreement, the Third Supplemental Agreement and the transactions contemplated thereunder.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Transactions. Lego Corporate Finance Limited, the Independent Financial Adviser, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Transactions.

As at the date hereof, 1,252,752,780 Shares (representing approximately 46.96% of the total issued Shares) are held by Lee & Leung (B.V.I.) Limited, which is in turn indirectly wholly-owned by HSBC International Trustee Limited as trustee for the Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust, and the discretionary beneficiaries of the Lee & Leung Family Trust are the spouse and certain children of Mr. Lee Lap (including Mr. Tommy Lee) and the offspring of such children. Further, 710,000,000 Shares (representing approximately 26.62% of the total issued Shares) are held by Earth Axis, a company ultimately owned as to 99.99% by Mr. Tommy Lee as at the date hereof. As Mr. Tommy Lee, being an executive Director and a substantial shareholder of the Company holding the indirect interests in an aggregate of 1,962,752,780 Shares as described above (representing approximately 73.58% of the total issued Shares as at the date hereof) and also the Purchaser and the indirect controlling shareholder of Earth Axis, is materially interested in the Transactions, he and his associates, including Lee & Leung (B.V.I.) Limited and Earth Axis, will abstain from voting on the resolution approving the Transactions at the SGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for Mr. Tommy Lee and his associates, no Shareholder has a material interest in the resolution in respect of the Transactions or should be required to abstain from voting on the resolution to be proposed at the SGM for approving the Transactions.

INFORMATION ON THE PARTIES

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

The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company.

The Purchaser is an executive Director and a substantial shareholder of the Company, holding the indirect interests in 1,962,752,780 Shares, representing approximately 73.58% of the issued Shares as at the date hereof.

Earth Axis is a company incorporated in the British Virgin Islands and is an investment holding company. As at the date hereof, Earth Axis is ultimately held as to 99.99% by Mr. Tommy Lee and 0.01% by Mr. Lee Lap, both being executive Directors.

Termbray Wealth is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company.

GENERAL

The SGM will be convened to consider and, if thought fit, to pass the resolution to approve the Transactions. A circular containing, inter alia, (i) further details of the Transactions; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions; (iv) other information as required by the Listing Rules; and (v) a notice of the SGM, is expected to be despatched to the Shareholders on or before 7 December 2023 as additional time is required to finalise certain information to be included in the circular.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“2020 Acquisition”	the acquisition of the entire issued share capital in aEasy Credit by Termbray Wealth from Earth Axis pursuant to the 2020 Agreement, further details of which were disclosed in the announcement of the Company dated 23 September 2020 and the circular of the Company dated 25 September 2020
“2020 Agreement”	the agreement dated 23 September 2020 entered into between Termbray Wealth as purchaser, and Earth Axis as vendor and Mr. Tommy Lee as vendor’s guarantor (where the context requires, as supplemented and amended by the supplemental agreements entered into between Termbray Wealth and Earth Axis dated 30 December 2021 and 6 June 2022 respectively, details of which were disclosed in the announcements of the Company of the same dates) in relation to the sale and purchase of the entire issued share capital in aEasy Credit
“aEasy Credit”	aEasy Credit Investment Limited, a company incorporated in Hong Kong with limited liability
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Termbray Industries International (Holdings) Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	completion of the Proposed Disposal in accordance with the terms of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consideration”	the total consideration for the Proposed Disposal
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Earth Axis”	Earth Axis Investment Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately owned as to 99.99% by Mr. Tommy Lee and 0.01% by Mr. Lee Lap as at the date hereof

“Extension Terms”	has the meaning ascribed to it in the section headed “The Third Supplemental Agreement – Subject matter – Extension of payment date of the Outstanding Payment” in this announcement above
“Group”	the Company and its subsidiaries
“HIBOR”	the Hong Kong Interbank Offered Rate for the interest period of one month as quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time
“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 Board Committee”	an independent committee of the Board comprising all independent non-executive Directors established to give recommendation to the Independent Shareholders in relation to the Transactions
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions
“Independent Shareholders”	Shareholders who are entitled to attend and vote at the SGM, other than: (i) Mr. Tommy Lee and his associates; and (ii) all other Shareholders (if any) who have a material interest in the Transactions
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Settlement Manner”	has the meaning ascribed to it in the section headed “The Third Supplemental Agreement – Subject matter – New Settlement Manner of the Outstanding Payment” in this announcement above
“Outstanding Payment”	the balance of the consideration which remains payable by Termbray Wealth to Earth Axis in respect of the 2020 Acquisition on or before 31 December 2023, which after adjustment made pursuant to the 2020 Agreement, is in the amount of HK\$160,502,000

“Purchaser” or “Mr. Tommy Lee”	LEE, Tommy, an executive Director and a substantial shareholder of the Company, holding the indirect interests in 1,962,752,780 Shares, representing approximately 73.58% of the issued share capital of the Company as at the date hereof
“Property”	the property known as House No. 17, Manderly Garden, No. 48 Deep Water Bay Road, Hong Kong
“Proposed Disposal”	the proposed disposal of the Sale Shares and assignment of the Sale Loan by the Vendor pursuant to the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 8 November 2023 entered into between the Vendor and the Purchaser in respect of the Proposed Disposal
“Sale Loan”	the total amount of loans due from the Target Company to the Vendor and outstanding as at Completion
“Sale Shares”	10,000 issued shares of the Target Company, representing 100% of the issued ordinary shares of the Target Company
“SGM”	the special general meeting of the Company to be convened for the purposes of considering and, if thought fit, approving the Transactions
“Share(s)”	share(s) of HK\$0.08 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Target Company”	Termbray (Fujian) Land Development Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Vendor as at the date hereof
“Termbray Wealth”	Termbray Wealth Investment Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Third Supplemental Agreement”	the third supplemental agreement dated 8 November 2023 entered into between Termbray Wealth and Earth Axis to amend and supplement the 2020 Agreement

“Transactions”	the transactions contemplated under the Sale and Purchase Agreement and the New Settlement Manner under the Third Supplemental Agreement
“Vendor”	Termbray (China) Land Development Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 8 November 2023

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. Shu Wa Tung, Laurence

Mr. Wu Wai Pan

Ms. Chak Wai Ting

* *For identification purpose only*