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Wan Kei Group Holdings Limited
宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1718)

DISCLOSEABLE TRANSACTION

EXTENSION OF LOAN

EXTENSION OF LOAN

The Board is pleased to announce that on 30 June 2022, the Lender, an indirect wholly-owned subsidiary of the Company, entered into the Extension Agreement with the Borrower, an Independent Third Party, to extend the repayment date of the Loan from 30 June 2022 to 30 September 2022.

LISTING RULES IMPLICATIONS

This announcement is made pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Extension Agreement constitutes a variation to the terms and conditions of the Loan Agreement which was previously announced by the Company on 30 December 2021.

On the other hand, as one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Extension Agreement exceed 5% but all are less than 25%, the Loan constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 30 December 2021 in relation to the Loan Agreement between the Lender (an indirectly wholly-owned subsidiary of the Company) and the Borrower. Pursuant to the Loan Agreement, the Lender lent a loan of principle amount of HK\$15,000,000 on 30 December 2021 and the Borrower is required to repay the Loan and the interest accrued thereon on or before 30 June 2022 (“**Original Repayment Date**”).

Extension of the Loan

As the Borrower needs more time to arrange the repayment of the Loan, on 30 June 2022 (after trading hours), the Lender and the Borrower entered into the Extension Agreement to extend the maturity date of the Loan from the Original Repayment Date to 30 September 2022 (“**Extended Repayment Date**”).

The principal terms and conditions of the Loan under the Loan Agreement as amended by the Extension Agreement are set out below.

Date of Extension Agreement:	30 June 2022
Lender:	Fortune Shiny (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company and a licensed money lender in Hong Kong under the Money Lenders Ordinance (chapter 163 of the laws of Hong Kong).
Borrower:	Borrower, including its ultimate beneficial owner are Independent Third Parties
Drawing date:	30 December 2021
Drawdown amount:	HK\$15,000,000
Interest:	Interest shall be charged at an annual rate of 7.5% and be payable in arrears on a monthly basis.
Maturity Date:	The Borrower shall repay the outstanding principal of the Loan and all outstanding interest, fees and charges in one lump sum on the Extended Repayment Date.
Early repayment:	The Borrower is entitled to repay all the outstanding amount of the Loan together with accrued and unpaid interest and all other fees and charges payable under the Loan Agreement by giving the Lender prior written notice of not less than ten days.
Guarantee:	The Loan is secured by the Guarantee given by Guarantors in favour of the Lender. All the Guarantors are Independent Third Parties.

INFORMATION OF THE BORROWER, THEIR ULTIMATE BENEFICIAL OWNERS AND THE GUARANTORS

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the ultimate beneficial owners of the Borrower are Mr. Zhu Jian, Mr. Wang Jun and Mr. Tang Jing. Each of the Borrower (including its ultimate beneficial owners) and the Guarantors is an Independent Third Party.

The Borrower is a company incorporated under the laws of Hong Kong and is principally engaged in the provision of trading of beauty and skin care products.

INFORMATION OF THE GROUP AND THE LENDER

The Group is principally engaged in providing (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

The Lender is an indirect wholly-owned subsidiary of the Company and is a holder of money lender license under the Money Lenders Ordinance. The grant and extension of the Loan is carried out as part of the ordinary and usual course of business of the Lender.

REASONS AND BENEFITS FOR ENTERING INTO THE EXTENSION AGREEMENT

The Directors consider that the extension of the Loan is in the ordinary and usual course of the Group's money lending business. The terms of the Extension Agreement were arrived at by the parties after arm's length negotiations with reference to the prevailing market interest rates and practices. Having considered the financial background of the Borrower and the Guarantors, the punctual record of interest payment and the interest income to be received by the Group in respect of the Extension, the Directors consider that the terms of the Extension Agreement are normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

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On the other hand, as one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Extension Agreement exceed 5% but all are less than 25%, the Loan constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Borrower”	Able View Enterprise Limited, a company incorporated under the laws of Hong Kong
“Company”	Wan Kei Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 1718)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extended Repayment Date”	30 September 2022, being the extended maturity date of the Loan under the Extension Agreement
“Extension Agreement”	the supplemental agreement dated 30 June 2022 entered into between the Lender and the Borrower in relation to the extension of the maturity date of the Loan
“Group”	the Company and its subsidiaries
“Guarantee”	the deed of guarantee to be executed by the Guarantors as joint and several guarantors in favour of the Lender in respect of the Borrower’s obligations and liabilities under the Loan Agreement
“Guarantors”	Zhu Jian, Wang Jun and Tang Jing
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Third Party”	a party which is not a connected person of the Company and is independent of and not connected with the Company and its connected persons
“Lender”	Fortune Shiny (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and an indirect wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in amount of HK\$15,000,0000 which has been granted by the Lender to the Borrower under the Loan Agreement
“Loan Agreement”	the loan agreement dated 30 December 2021 entered into between the Lender and the Borrower in relation to the grant of the Loan
“Original Repayment Date”	30 June 2022, being the original maturity date of the Loan under the Loan Agreement
“Share(s)”	ordinary share(s) of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board
Wan Kei Group Holdings Limited
Yan Shuai
Chairman

Hong Kong, 30 June 2022

As at the date of this announcement, the executive Directors are Mr. Yan Shuai and Mr. Zhu Jiayu; the non-executive Directors are Mr. Zhang Zhenyi and Mr. Chui Kwong Kau; and the independent non-executive Directors are Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Eric, Todd.