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太 睿 國 際 控 股 有 限 公 司

PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

BUSINESS UPDATE

The board of directors (the “**Directors**”) (the “**Board**”) of PacRay International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company that on 28 March 2020, after reviewing the Group’s business of hardware and software integration services for real time 2D-3D conversion display products (the “**Subject Business**”), the Company had conditionally agreed to dispose of its whole interests in the Subject Business to a third party independent to the Group (the “**Purchaser**”) at the consideration of HK\$2,500,000 (the “**Disposal**”). Nevertheless, the Purchaser has agreed to grant to the Company a buy-back right to repurchase the Subject Business at HK\$2,600,000 within 12 months.

According to the management accounts of the Group for the year ended 31 December 2019, the total investment by the Group in the Subject Business amounted to approximately HK\$2,300,000. The Subject Business was acquired by the Group in January 2019. As it has a nature of innovation and high-tech, the Group expected of a profit in the long term. However, the Group did not have sufficient resources to support the growth of the Subject Business, such as providing marketing and funding, and there was a mismatch between the Company and other investors regarding the development plan of the Subject Business. Therefore, the Company is of the view that the Subject Business’ full potential may take a longer time to realize than the Company’s original expectation. Hence, the Company decided to exit from the Subject Business via the Disposal. Nevertheless, the Company wishes to keep an option to re-enter into this business sector by having a buy-back right at an acceptable repurchase price.

Given the relatively small size of the Subject Business, the Company is of the view that the Disposal would not have a material impact on the operations and financials of the Group as a whole.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
PacRay International Holdings Limited
Lau Mei Ying
Executive director

Hong Kong, 29 March 2020

As at the date of this announcement, the Board of the Company comprises nine Directors. The executive Directors are Mr. Yang Lin, Mr. Xu Yinsheng, Mr. Liu Shixia, Mr. Leung Pok Man and Ms. Lau Mei Ying; the non-executive Director is Mr. Zhou Danqing; and the independent non-executive Directors are Mr. Lee Man To, Ms. Choi Yee Man and Dr. Zhang Shengdong.