
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PacRay International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of PacRay International Holdings Limited to be held at REF Financial Press Limited, 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 22 June 2020 at 10:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://pacray.com.hk>).

Precautionary and special measures for the Annual General Meeting: In light of the importance of preventing and controlling the COVID-19, certain measures will be implemented at the Annual General Meeting, including, without limitation, (i) all attendees being required to (a) undergo body temperature check; (b) complete a health declaration, which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the meeting venue; (ii) attendees who are subject to health quarantine prescribed by the HKSAR Government not being admitted to the meeting venue; (iii) all attendees being required to wear surgical masks throughout the Annual General Meeting; and (iv) no food, beverage, refreshment, or gift being provided for the Annual General Meeting.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 20 June 2020). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

15 May 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at REF Financial Press Limited, 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 22 June 2020 at 10:00 a.m.
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	PacRay 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
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	12 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



太 睿 國 際 控 股 有 限 公 司
PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

Executive Directors:

Yang Lin (*Chairman*)

Lau Mei Ying

Leung Pok Man

Xu Beinan (*Chief Executive Officer*)

Xu Yinsheng

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business

in Hong Kong:

28F, Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

Non-executive Director:

Zhou Danqing

Independent non-executive Directors:

Choi Yee Man

Lee Man To

Zhang Shengdong

15 May 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Monday, 22 June 2020 at 10:00 a.m. and to give you the notice of the Annual General Meeting at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 99 and 102 of the Bye-laws, Mr. Leung Pok Man, Mr. Lee Man To and Ms. Choi Yee Man shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

On 14 April 2020, Mr. Xu Beinan was appointed as executive Director. His directorship is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Xu Beinan will hold office until the Annual General Meeting and, being eligible, offer himself for re-election at the Annual General Meeting.

Details of the Directors proposed for re-election are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 14 June 2019, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 33,658,714 Shares may be repurchased pursuant to the Share Buy-back Mandate on the basis that no further Shares are issued before the Annual General Meeting). The Directors wish to state that at the Latest Practicable Date, they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 14 June 2019, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 67,317,428 Shares may be issued pursuant to the Issue Mandate

LETTER FROM THE BOARD

on the basis that no further Shares are issued before the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that at the Latest Practicable Date, they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

5. CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting is scheduled to be held at 10:00 a.m. on Monday, 22 June 2020. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 19 June 2020 to Monday, 22 June 2020, both days inclusive, during which period no transfer of Shares of the Company will be registered.

In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2020.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular.

Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://pacray.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 20 June). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed (i) re-election of Directors; (ii) granting of the Share Buy-back Mandate; and (iii) granting of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions in relation to the above matters as set out in the notice of the Annual General Meeting.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the ordinary resolutions as stated in the notice of the Annual General Meeting.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

Yours faithfully,

For and on behalf of the Board

PacRay International Holdings Limited

Yang Lin

Chairman and Executive Director

Stated below are the details of the Directors proposed to be re-elected at the Annual General Meeting:

(i) Mr. Leung Pok Man (“Mr. Leung”), *Executive Director*

Mr. Leung, aged 51, has been appointed as executive director of the Company on 31 August 2017. He graduated from York University in Toronto, Canada with a bachelor’s degree in business studies. He has over 16 years’ experience in sales management & business development in the industry relating to information technology and audio-visual systems. Mr. Leung is currently the sales and business development consultant of a trading company of information technology and network products and mobile accessories.

From 4 November 2015 to 17 December 2019, Mr. Leung was an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of Link-Asia International Co. Ltd (stock code: 1143) which is listed on main board of the Stock Exchange. Save as being a director of the Company and as disclosed, he has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Leung has entered into a letter of appointment with the Company. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. He is entitled to a director’s fee of HK\$480,000 per annum, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Leung also acts as the director of wholly-owned subsidiaries of the Company. Save as being a director of the Company and as disclosed, he does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, there is no information about Mr. Leung to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning him that need to be brought to the attention of the shareholders.

(ii) **Mr. Xu Beinan** (“**Mr. Xu**”), *Executive Director*

Mr. Xu, aged 43, has been appointed as an executive director and the chief executive officer of the Company on 14 April 2020. He graduated from the Capital University of Economics and Business (首都經濟貿易大學) in Beijing, the People’s Republic of China with a bachelor’s degree in international business management in 1999. He had also obtained a certificate of the Chinese Certified Public Accountant and is a certified auditor in the PRC. From 1999 to 2002, he served as a cashier and accountant at NetEase Inc., (網易), a Chinese internet technology company listed on the NASDAQ Capital Market (NASDAQ: NTES). From 2002 to 2008, he was the audit manager of Ernst & Young (安永會計師事務所). From 2008 to 2010, he was the senior manager in the finance department of China Jinmao Holdings Group Limited (Stock Code: 817) (中國金茂控股集團有限公司). From 2010 to 2014, he served as the financial controller of Lanhai Xingang City Properties Company Limited* (藍海新港城置業有限公司) (“**Lanhai**”). From 2014 to 2016, he served as the financial controller of Qingdao Jinmao Properties Company Limited (Shandong Regional Corporation)* (青島金茂置業有限公司(山東區域公司)) and a director of Lanhai. From 2016 to 2019, he served as the financial controller of Zhongmin Bund Real Estate Development Co., Ltd.* (中民外灘房地產開發有限公司). From 2019 to 2020, he served as an executive director and chief financial officer of Yida China Holdings Limited (Stock Code: 3639) (億達中國控股有限公司).

Save as being a director of the Company and as disclosed, Mr. Xu has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Xu has entered into a contract with the Company in relation to his appointment as the executive director and the chief executive officer, which may be terminated by either party giving to the other not less than 30 days written notice. He is entitled under the contract to a director fee of HK\$51,500 per month, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws of the Company.

Mr. Xu also acts as the chief executive officer of the Company. Save as being a director of the Company and as disclosed, he does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, there is no information about Mr. Xu to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning him that need to be brought to the attention of the shareholders.

(iii) **Mr. Lee Man To** (“**Mr. Lee**”), *Independent Non-executive Director*

Mr. Lee, aged 46, has been appointed as independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of the Company on 15 April 2018. He graduated in the Hong Kong Polytechnic University with bachelor degree in accountancy in 1995. He was an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 24 years of experience in auditing, accounting and finance.

Mr. Lee is currently the executive director, financial controller, qualified accountant and company secretary of Combest Holdings Limited (stock code: 8190) which is listed on the GEM of the Stock Exchange. He is an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Sino Harbour Holdings Group Limited (stock code: 1663) which is listed on the Stock Exchange. He is also an independent non-executive director, the chairman of the audit committee, the remuneration committee and the nomination committee of Asia Pacific Silk Road Investment Company Limited (stock code: 767) which is listed on the Stock Exchange. Save as being a director of the Company and as disclosed, Mr. Lee has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Lee has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. He is entitled to a director’s fee of HK\$120,000 per annum, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws of the Company.

Save as being a director of the Company and as disclosed, Mr. Lee does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, there is no information about Mr. Lee to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning him that need to be brought to the attention of the shareholders.

(iv) **Ms. Choi Yee Man** (“**Ms. Choi**”), *Independent Non-executive Director*

Ms. Choi, aged 30, has been appointed as independent non-executive director, the chairman of each of the nomination committee and remuneration committee and a member of audit committee of the Company on 15 April 2018. She graduated in The City University of Hong Kong with bachelor degree in Accountancy. She is a fellow member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in the area of accounting, finance, auditing and corporate secretarial matters.

She was currently a company secretary of Yuk Wing Group Holdings Limited (stock code: 1536) which is listed on the Stock Exchange. She was a company secretary of Teamway International Group Holdings Limited (stock code: 1239) which is listed on the Stock Exchange from 1 June 2015 to 17 May 2019. Save as being a director of the Company and as disclosed, she has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Ms. Choi has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. Her directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. She is entitled to a director’s fee of HK\$120,000 per annum, by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. She will hold office until the Annual General Meeting at which she will be eligible for re-election in accordance with the Bye-laws of the Company.

Save as being a director of the Company and as disclosed, Ms. Choi does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. She was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, there is no information about Ms. Choi to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning her that need to be brought to the attention of the shareholders.

The following is an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with requisite information reasonably necessary for you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 336,587,142 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued before the Annual General Meeting, i.e. being 336,587,142 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 33,658,714 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with the Bye-laws of the Company and the applicable laws and regulations of Bermuda.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest closed prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	CLOSED PRICE PER SHARE	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	2.20	1.96
May	2.14	1.60
June	2.08	1.61
July	1.98	1.75
August	1.98	1.76
September	1.84	1.41
October	1.97	1.36
November	3.20	1.72
December	1.49	1.00
2020		
January	1.15	0.77
February	0.81	0.59
March	0.89	0.62
April	0.93	0.41
May (up to the Latest Practicable Date)	0.45	0.40

6. UNDERTAKING

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs in accordance with the Listing Rules, the Bye-laws and the applicable laws and regulations of Bermuda.

7. TAKEOVERS CODES

If as a result of a repurchase of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the interest of the Company, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, the substantial Shareholders of the Company (as defined in the Listing Rules) and their respective interests in the Shares were as follows:

Name of substantial Shareholders	Number of Shares held	Approximate percentage of existing total issued Shares	Approximate percentage of total issued Shares if the Share Buy-back Mandate is exercised in full
Glory Genius International Holdings Limited (<i>Note 1</i>)	146,392,770	43.49%	48.32%
Mr. Tong Liang (<i>Note 1</i>)	146,392,770	43.49%	48.32%
Vision 2000 Venture Ltd. (<i>Note 2</i>)	106,043,142	31.51%	35.01%
Mosel Vitelic Inc. (<i>Note 2</i>)	106,043,142	31.51%	35.01%

Notes:

1. Glory Genius International Holdings Limited is owned as to 95% by Mr. Tong Liang and 5% by Ms. Chu Yung Yi. Mr. Tong Liang and Ms. Chu Yung Yi are therefore deemed to be interested in the Shares held by Glory Genius International Holdings Limited.
2. The 106,043,142 Shares relate to the same batch of Shares of the Company. According to the form of disclosure of interests submitted by Mosel Vitelic Inc. on 27 June 1997, Vision 2000 Venture Ltd. is the controlled corporation of Mosel Vitelic Inc. and accordingly, Mosel Vitelic Inc. is deemed to be interested in the 106,043,142 Shares of the Company held by Vision 2000 Venture Ltd.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Buy-Back Mandate, the total interests of the respective Shareholders would be increased to approximately the percentage shown in the respective last column as above. The Directors consider that such increase in shareholding would give rise to each of the above Shareholders an obligation to make mandatory offer under Rule 26 of the Takeovers Codes.

The Directors currently have no intention to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes. In any event, the Company will not repurchase Shares which will result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage of 25%.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



太 睿 國 際 控 股 有 限 公 司 PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

NOTICE IS HEREBY GIVEN that the annual general meeting of PacRay International Holdings Limited (the “**Company**”) will be held at REF Financial Press Limited, 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Monday, 22 June 2020 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

Ordinary business

1. To receive and consider the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2019.
2.
 - (a) To re-elect Mr. Leung Pok Man as executive director of the Company.
 - (b) To re-elect Mr. Xu Beinan as executive director of the Company.
 - (c) To re-elect Mr. Lee Man To as independent non-executive director of the Company.
 - (d) To re-elect Ms. Choi Yee Man as independent non-executive director of the Company.
 - (e) To authorize the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration for the year ending 31 December 2020.
3. To re-appoint Zenith CPA Limited as independent auditor of the Company and to authorize the Board to fix their remuneration.

Special business

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase ordinary shares in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and

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Futures Commission in Hong Kong and the Stock Exchange for this purpose. Subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time;

- (b) the aggregate number of Shares of the Company is authorized to repurchase pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws and regulations of Bermuda or the bye-laws, memorandum of association of the Company; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“**THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Listing Rules, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) during the Relevant Period (as defined below) which would or might require the exercise of such power after the end of the Relevant Period;

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- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (iii) an issue of Share as scrip dividends pursuant to the bye-laws of the Company from time to time; or
 - (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company issued or any securities issued by the Company which are convertible into Shares, shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws and regulations of Bermuda or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Right Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

By order of the Board
PacRay International Holdings Limited
Yang Lin
Chairman and Executive Director

Hong Kong, 15 May 2020

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Saturday, 20 June 2020). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Friday, 19 June 2020 to Monday, 22 June 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2020, being the last registration date.
5. A circular containing further details concerning items 2, 4, 5 and 6 set out in the above notice will be sent to all shareholders of the Company together with the 2019 Annual Report.
6. References to time and dates in this Notice are to Hong Kong time and dates.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.