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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)**

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS;  
(2) CHANGE IN BOARD COMMITTEE COMPOSITION;  
(3) NON-COMPLIANCE WITH RULES 3.10 AND 3.10A OF  
THE LISTING RULES;  
AND  
(4) WITHDRAWAL OF ORDINARY RESOLUTIONS NUMBERED  
2(C) AND 2(D) AT THE AGM**

The Board announces that with effect from 8 June 2020

- (1) Mr. Lee Man To has resigned as independent non-executive Director of the Company; and
- (2) Ms. Choi Yee Man has resigned as independent non-executive Director of the Company.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of PacRay International Holdings Limited (the “**Company**”) announces that with effect from 8 June 2020:

- (1) Mr. Lee Man To (“**Mr. Lee**”) has resigned as independent non-executive Director of the Company, due to his own business engagement which requires more of his attention and dedication; and
- (2) Ms. Choi Yee Man (“**Ms. Choi**”) has resigned as independent non-executive Director of the Company, due to her own business engagement which requires more of her attention and dedication.

Each of Mr. Lee and Ms. Choi has individually confirmed that he/she has no disagreement with the Board, the Board committees and the Company, and there are no matters in respect of his/her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Lee and Ms. Choi for their contribution to the Company during their terms of service.

## CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 8 June 2020 and following the resignation of Mr. Lee and Ms. Choi, the composition of the Board committees has been changed as follows:

### 1. Audit Committee

Mr. Lee has ceased to act as the chairman of the audit committee of the Company (the “**Audit Committee**”). Ms. Choi has ceased to act as a member of the Audit Committee.

### 2. Nomination Committee

Ms. Choi has ceased to act as the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Lee has ceased to act as a member of the Nomination Committee.

### 3. Remuneration Committee

Ms. Choi has ceased to act as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Lee has ceased to act as a member of the Remuneration Committee.

## NON-COMPLIANCE OF THE LISTING RULES

Following the resignation of Mr. Lee and Ms. Choi, the number of independent non-executive Directors are less than three. In addition, the Company currently comprises seven Directors, but only one out of which is independent non-executive Director. Therefore, the Company fails to meet the requirement under Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

In addition, the Company fails to meet the composition and chairman requirement of the audit committee under Rule 3.21 of the Listing Rules, the chairman requirement of the remuneration committee under Rule 3.25 of the Listing Rules, and the chairman requirement of the nomination committee under Code Provision A.5.1 of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules.

The Board is identifying suitable candidates to fill the vacancies of independent non-executive Directors and appointing a new chairman and members of the Audit Committee, the Remuneration Committee and the Nomination Committee as soon as possible. Further announcement(s) will be made in relation to such appointments as and when appropriate.

## **WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2(C) AND 2(D) AT THE AGM**

References are made to the notice of annual general meeting dated 15 May 2020 (the “**AGM Notice**”) and the form of proxy (the “**Proxy Form**”) issued by the Company in relation to 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. (the “**AGM**”). Due to the resignation of Mr. Lee and Ms. Choi, the ordinary resolutions numbered 2(c) and 2(d) in respect of the re-election of Mr. Lee and Ms. Choi as set out in the AGM Notice and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

Those forms of proxy already lodged by Shareholders remain valid except that no poll will be conducted or counted for the ordinary resolutions numbered 2(c) and 2(d).

By Order of the Board  
**PacRay International Holdings Limited**  
**Yang Lin**  
*Chairman*

Hong Kong, 8 June 2020

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