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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in PacRay International Holdings Limited.

Zhongying Int'l Holding Group Limited
(Incorporated in Hong Kong with limited liability)



太 睿 國 際 控 股 有 限 公 司
PacRay International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 1010)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO THE MANDATORY CONDITIONAL CASH OFFER BY



**FOR AND ON BEHALF OF
ZHONGYING INT'L HOLDING GROUP LIMITED TO
ACQUIRE ALL THE ISSUED SHARES OF
PACRAY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY
ZHONGYING INT'L HOLDING GROUP LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the announcement jointly published by the Offeror and the Company dated 22 December 2020 in relation to, amongst other things, the SPA and the Offer; (ii) the announcement jointly published by the Offeror and the Company dated 28 December 2020 in relation to the Completion; and (iii) the composite offer and response document jointly issued by the Offeror and the Company dated 12 January 2021 (the "Composite Document"). Unless the context otherwise requires, the terms used in this joint announcement shall have the same meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, amongst other things, (i) details of the Offer; (ii) the letter from SPDB International; (iii) the letter from the Board; (iv) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; (v) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, has been despatched to the Independent Shareholders on 12 January 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

2021

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (*Note 1*) Tuesday, 12 January

Latest time and date for acceptance of the Offer on the First Closing Date (*Notes 2 and 4*) 4:00 p.m. Tuesday, 2 February

First Closing Date (*Note 2*) Tuesday, 2 February

Announcement of the results of the Offer as at the First Closing Date, to be posted on the Stock Exchange's website (*Note 2*) By 7:00 p.m. on Tuesday, 2 February

Latest date of posting of remittances for the amounts due in respect of valid acceptances under the Offer received on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*Notes 3 and 4*) Thursday, 11 February

Latest time and date for the acceptance of the Offer on the Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*Notes 4 and 5*) By 4:00 p.m. on Tuesday, 16 February

Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*Note 5*) Tuesday, 16 February

Announcement of the results of the Offer as at the Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date), to be posted on the website of the Stock Exchange No later than 7:00 p.m. on Tuesday, 16 February

Latest date for posting of remittances in respect of valid acceptances received under the Offer after the First Closing Date but before 4:00 p.m. on Tuesday, 16 February (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*Notes 3, 4 and 5*) Thursday, 25 February

Latest time and date by which the Offer can become or
be declared unconditional as to acceptances (*Note 6*) No later than 7:00 p.m.
on Monday, 15 March

Notes:

1. The Offer, which is conditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the First Closing Date, unless the Offer becomes or is declared unconditional.
2. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Tuesday, 2 February 2021 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 2 February 2021 stating whether the Offer has been revised or extended, has expired or has become or been declared unconditional. Assuming the Offer becomes or is declared unconditional on the First Closing Date, the Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. If the Offer does not become unconditional on or before Tuesday, 2 February 2021, the Offer will lapse unless the Offer is extended in accordance with the Takeovers Code. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of the date on which the Offer becomes, or is declared, unconditional and the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "5. Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the despatch of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the despatch of remittances will be rescheduled to 4:00 p.m. on the following Business Day.
5. Assuming the Offer becomes or is declared unconditional on the First Closing Date, the Offer should remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. In such case, at least 14 days' notice in writing must be given before the Offer is closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. If such right to extend the Offer is exercised, the Offeror will issue an announcement in relation to any such extension, which will state the next closing date or, if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed, to those shareholders who have not accepted the Offer and an announcement will be published.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after posting of the Composite Document. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or is declared unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Monday, 15 March 2021, unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for the acceptance of the Offer and the despatch of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

The Offer may or may not become unconditional. Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt of their position, they should consult their professional advisers.

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer.

By order of the sole director of
Zhongying Int'l Holding Group Limited
Duan Chunchao
Director

By order of the Board of
PacRay International Holdings Limited
Lau Mei Ying
Executive Director

Hong Kong, 12 January 2021

As at the date of this joint announcement, the Board of the Company comprises nine Directors. The executive Directors are Mr. Yang Lin, Ms. Lau Mei Ying, Mr. Leung Pok Man, Ms. Li Wei Na and Mr. Xu Yinsheng; the non-executive Director is Mr. Zhou Danqing; and the independent non-executive Directors are Ms. Ching Ching, Ms. Weng Yuzhen and Dr. Zhang Shengdong.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omissions of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Duan Chunchao.

The sole director of the Offeror and Mr. Duan Hongtao, who owns 99% of the issued shares in the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendor and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.