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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)

**(I) INSIDE INFORMATION – PLACING OF SHARES BY
THE CONTROLLING SHAREHOLDER;**

AND

(II) UPDATE ON THE STATUS OF PUBLIC FLOAT

Placing Agent of the controlling shareholder



This announcement is made pursuant to Rule 13.09 of the Listing Rules and the provisions of the inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to the joint announcement of PacRay International Holdings Limited (the “**Company**”) and Zhongying Int’l Holding Group Limited (the “**Offeror**”) dated 2 February 2021 (the “**Close of Offer Announcement**”) in relation to, amongst others, the close of mandatory unconditional cash offer and the waiver application from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Capitalised terms used herein have the same meanings as defined in the Close of Offer Announcement unless the context otherwise requires.

PLACING OF SHARES BY THE CONTROLLING SHAREHOLDER

As set out in the Close of Offer Announcement, immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares tendered under the Offer to the Offeror in respect of which valid acceptances were received, a total of 41,438,130 Shares, representing approximately 11.19% of the total issued share capital of the Company, were held by the public (within the meaning of the Listing Rules). Accordingly, the Company cannot fulfil the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules.

The Company was informed by the Offeror, the controlling shareholder of the Company who is interested in 328,807,012 Shares (representing approximately 88.81% of the entire issued share capital of the Company), that on 25 February 2021, in order to assist the Company to restore the public float, the Offeror had entered into a placing agreement (the “**Placing Agreement**”) with SPDB International Capital Limited (the “**Placing Agent**”) for the placing of 51,124,000 Shares (the “**Placing Shares**”) held by the Offeror at a placing price of HK\$1.345 per Placing Share (the “**Placing**”), on a best effort basis to placees who are third parties independent of the Company and its connected persons (as defined under the Listing Rules) (the “**Placees**”). The 51,124,000 Placing Shares represent approximately 13.81% of the issued share capital of the Company as at the date of this announcement. Pursuant to the Placing Agreement, the Placing Agent shall use its reasonable endeavours to ensure that (i) the Placees and their respective ultimate beneficial owners (if any) shall be third parties independent of the Company and its connected persons (as defined under the Listing Rules); and (ii) none of the Placees will be allotted with Placing Shares to the extent that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon the completion of the Placing. The placing period shall commence upon the execution of the Placing Agreement and ending on the business day immediately prior to placing completion date, being a date on or before 5 March 2021 or such other date as the Offeror and the Placing Agent shall agree.

RESTORATION OF PUBLIC FLOAT

As at the date of this announcement, the Offeror held approximately 88.81% the issued share capital of the Company. There were 41,438,130 Shares (representing approximately 11.19% of the entire issued share capital of the Company) held in the hands of the public. Immediately upon the completion of the Placing (assuming all the Placing Shares are placed), a total of 92,562,130 Shares, representing approximately 25.00% of the issued share capital of the Company, will be held in the hands of the public and accordingly the public float of the Company will be restored. It is expected that completion of the Placing will take place on or before 5 March 2021 (or at such later date as the Offeror and the Placing Agent shall agree in writing). Further announcement(s) will be made by the Company in relation to completion of the Placing and the public float as and when appropriate.

EFFECT OF THE PLACING ON SHAREHOLDING

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) for illustrative purpose only, immediately upon completion of the Placing:

Shareholders	As at the date of this announcement		Immediately upon the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
The Offeror and parties acting in concert with any of them	328,807,012	88.81	277,683,012	75.00
Public Shareholders (including the Placees)	41,438,130	11.19	92,562,130	25.00
Total	370,245,142	100.00	370,245,142	100.00

SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 February 2021 and will remain suspended until further notice.

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 25 February 2021

As at the date of this 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.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.