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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)

INSIDE INFORMATION ANNOUNCEMENT

This announcement is made by PacRay International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

SHAREHOLDER LOAN

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 28 October 2021, the Company has obtained a loan of HK\$100,000,000 (the “**Shareholder Loan**”) from Zhongying Int’l Holding Group Limited (“**Zhongying Int’l**”), a controlling shareholder of the Company. The terms and conditions of the loan are substantially the same as the shareholder loan obtained from Zhongying Int’l on 13 May 2021 (“**Existing Loan**”). The term of the Shareholder Loan is one year from the date of drawdown of the Shareholder Loan, provided that both parties mutually agree an extension of one year, or such other date as agreed. The Shareholder Loan is interest-free with no default interest, and requires no collateral. The Company may choose to repay all or part of the Shareholder Loan in advance of the maturity date of the Shareholder Loan. However, Zhongying Int’l shall not require the Company to repay all or part of the Shareholder Loan before the maturity date of the Shareholder Loan. As at the date of this announcement, the Company has not repaid any of the outstanding amount of the Existing Loan.

REASONS FOR AND BENEFITS OF OBTAINING THE SHAREHOLDER LOAN

With reference to the announcements dated 13 May 2021, 25 June 2021 and the 2021 Interim Report dated 6 September 2021, the management of the Group has placed the yacht business at a high strategic position and has pondered deploying more resources in the yacht agency and sales businesses and other yacht related businesses, which potentially requires additional capital. In view of the aforesaid, the Company has successfully obtained the Shareholder Loan with favourable terms from Zhongying Int’l.

The Group intends to use the Shareholder Loan (i) as the general working capital for the Group; and (ii) for growing the aforesaid yacht businesses. The Shareholder Loan will improve the liquidity position of the Group and provide necessary capital in meeting the potential needs of developing the Group’s yacht businesses. The Board considers that the terms of the Shareholder Loan are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company intends to repay the Shareholder Loan by (i) cash inflow from the businesses of the Group; and/or (ii) possible debt financing or equity financing, depending on whether the market is favourable and whether there are appropriate opportunities.

LISTING RULES IMPLICATIONS

Given that Zhongying Int'l is a controlling shareholder holding 75% of the issued share capital of the Company, the Shareholder Loan constitutes a connected transaction of the Company pursuant to the Listing Rules. As the Shareholder Loan is not secured by any assets of the Group and is entered into on normal commercial terms or better terms, the Shareholder Loan is fully exempt from shareholders' approval, annual review and all disclosure requirements under Rule 14A.90 of the Listing Rules.

Should there be any updates on business developments, the Company will make further announcement(s) as and when appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the shares.

By order of the Board
PacRay International Holdings Limited
Duan Hongtao
Chairman

Hong Kong, 28 October 2021

As at the date of this announcement, the Board of the Company comprises seven Directors. The executive Directors are Mr. Duan Hongtao (chairman), Ms. Li Weina, Ms. Liu Wenjia and Mr. Zhang Fumin; and the independent non-executive Directors are Ms. Ching Ching, Dr. Song Donglin and Dr. Zhang Shengdong.