
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)

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED CHANGE OF COMPANY NAME; AND
(4) 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 28/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong on Monday, 6 June 2022 at 3:00 p.m. is set out on pages 15 to 20 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 meeting; and (iv) no food, beverage, refreshment, or gift being provided for the meeting. The Company reserves the right to deny admission to the meeting venue if any person does not comply with the precautionary measures to be taken at the Annual General Meeting insofar as it is permissible under the applicable laws and regulations.

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 3:00 p.m. on Saturday, 4 June 2022). 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.

4 May 2022

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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 28/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong on Monday, 6 June 2022 at 3:00 p.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”	27 April 2022, 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

DEFINITIONS

“Proposed Change of Company Name”	the proposed change of the English name of the Company from “PacRay International Holdings Limited” to “Balk 1798 Group Limited” and to adopt “巴克1798集團有限公司” as its secondary name in place of the current Chinese secondary name of “太睿國際控股有限公司”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company or if there has been a subsequent sub- division, 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:

Li Weina
Wang Yi
Zhang Fumin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Ching Ching
Song Donglin
Zhang Shengdong

*Principal Place of Business
in Hong Kong:*

28F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

4 May 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) PROPOSED CHANGE OF COMPANY NAME; AND
(4) 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, 6 June 2022 at 3:00 p.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, Mr. Wang Yi, Dr. Zhang Shengdong and Dr. Song Donglin shall retire at the Annual General Meeting and, being eligible, will offer themselves 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 4 June 2021, 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 37,024,514 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 4 June 2021, 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 74,049,028 Shares may be issued pursuant to the Issue Mandate 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.

LETTER FROM THE BOARD

5. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “PacRay International Holdings Limited” to “Balk 1798 Group Limited” and to adopt “巴克1798集團有限公司” as its secondary name in place of the current Chinese secondary name of “太睿國際控股有限公司”.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the Annual General Meeting; and
- (b) the Registrar of Companies in Bermuda granting approval for the Proposed Change of Company Name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the new English name of the Company in place of the existing English name together with the new secondary name of the Company are entered on the register of companies maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of change of name of the Company and a certificate of secondary name of the Company. Thereafter, the Company will then carry out the necessary procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong including those with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers the Proposed Change of Company Name will better reflect the strategy and future development of the yachting businesses of the Group. In late March 2022, the Group has established an office in the Netherlands for the research and development of yacht construction and as the sales office in Europe. Following such establishment, the Group has obtained from its ultimate holding company the trademark rights of “Balk” for yacht building and various related businesses. The Balk brand has a history of 224 years in the yacht manufacturing industry and obtained the Dutch royal yacht manufacturer certification in 2002. The Board believes that the new name of the Company can provide the Group with a fresh new corporate identity and image, which will benefit the Group’s future business development. The Board is therefore of the opinion that the Proposed Change of Company Name is in the interests of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Group's daily business operation and its financial position. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company will be under the new name of the Company and, subject to the confirmation from Stock Exchange, the Shares will be traded on the Main Board of the Stock Exchange under the new stock short name of the Company.

Further announcement(s) will be made as and when appropriate in relation to, amongst other things, the results of the Annual General Meeting, the effective date of the Proposed Change of Company Name and the new English stock short name and Chinese stock short name for trading in the securities of the Company on the Stock Exchange.

6. CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting is scheduled to be held at 3:00 p.m. on Monday, 6 June 2022. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 31 May 2022 to Monday, 6 June 2022, 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 Monday, 30 May 2022.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 20 of this circular.

Pursuant to the Listing Rules, 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.

LETTER FROM THE BOARD

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 3:00 p.m. on Saturday, 4 June 2022). 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.

8. RECOMMENDATION

The Directors consider that the proposed (i) re-election of Directors; (ii) granting of the Share Buy-back Mandate; (iii) granting of the Issue Mandate; and (iv) Proposed Change of Company Name 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.

9. 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
Li Weina
Executive Director

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

(i) **Mr. Wang Yi (“Mr. Wang”)**, *Executive Director*

Mr. Wang Yi, aged 60, was appointed as the executive director of the Company on 8 March 2022. He graduated in Nordic International College in Sweden with Master of Laws degree. He is currently serves as the director in Beijing Love Oxygen Forest Technology Company Limited. He served as a consultant in the Company from June 2019 to February 2020 and has been serving as the director of China Foundation of Culture and Arts for Children since November 2016. Mr. Wang has also worked in different companies. He has been engaged in various businesses including finance and investment, and has extensive experience in investment management and corporate development.

Mr. Wang has entered into a contract with the Company in relation to his appointment as the executive Director, which may be terminated by either party giving to the other not less than 30 days prior notice in writing. He is entitled under the contract to a director fee of RMB10,000 per month, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he worked in the Company as a consultant from June 2019 to February 2020; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders.

(ii) **Dr. Zhang Shengdong (“Dr. Zhang”)**, *Independent Non-executive Director*

Dr. Zhang Shengdong, aged 57, was appointed as the independent non-executive director of the Company on 4 March 2019. He graduated in Peking University (北京大學) with doctoral degree in Sciences in 2002. He is currently a professor of School of Electronic and Computer Engineering of Peking University (北京大學 — 信息工程學院).

Dr. Zhang was a director of Shenzhen Topray Solar Co., Ltd (深圳拓日新能源科技股份有限公司) from February 2010 to May 2016, which is listed on the Shenzhen Stock Exchange in the PRC. He has been a director of Shenzhen Refond Optoelectronics Co., Ltd (深圳市瑞豐光電子股份有限公司) since December 2019, which is listed on the Shenzhen Stock Exchange in the PRC.

Dr. Zhang has entered into a contract with the Company in relation to his appointment as the independent non-executive Director, which may be terminated by either party giving to the other not less than 30 days prior notice in writing. He is entitled under the contract to a director fee of HK\$10,000 per month, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws.

Save as disclosed above, as at the Latest Practicable Date, Dr. Zhang has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) save as being a director in a wholly-owned subsidiary of the Company and disclosed, he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders.

(iii) Dr. Song Donglin (“Dr. Song”), *Independent Non-executive Director*

Dr. Song Donglin, aged 65, was appointed as the independent non-executive director of the Company 15 April 2021. He (i) obtained an undergraduate degree and a master’s degree from Jilin University in 1982 and 1985, respectively; (ii) served as a teacher of the Economics Department of Jilin University from 1985 to 1993, and was a visiting scholar at Rutgers University in the United States from 1988 to 1990; (iii) studied at Jilin University from 1991 to 1994 and obtained a doctoral degree; (iv) served as the deputy dean of the Business School of Jilin University from 1993 to 2000; (v) served as the deputy dean and dean of the School of Economics of Jilin University from 2000 to 2005; (vi) served as the vice president of Changchun Taxation College from 2005 to 2006; (vii) served as the president of Changchun Taxation College from 2006 to

2010; (viii) served as the president of Jilin University of Finance and Economics from 2010 to 2018; and (ix) has been serving as an independent director of Jilin Bank since March 2020. He has extensive experience in the fields of economics and business administration.

Dr. Song has entered into a contract with the Company in relation to his appointment as the independent non-executive Director, which may be terminated by either party giving to the other not less than 30 days prior notice in writing. He is entitled under the contract to a director fee of HK\$20,000 per month, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company (including the positions of the chairman of the Nomination Committee and the chairman of the Remuneration Committee) and prevailing market conditions. His directorship will be subject to retirement by rotation and re-election pursuant to the Bye-laws. He will hold office until the Annual General Meeting at which he will be eligible for re-election in accordance with the Bye-laws.

Save as disclosed above, as at the Latest Practicable Date, Dr. Song has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs 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 370,245,142 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, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 37,024,514 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 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 2021) 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>
2021		
April	2.05	1.87
May	3.54	2
June	3.48	3.09
July	3.2	2.98
August	3.06	2.78
September	2.92	2.48
October	2.78	2.39
November	6.22	2.94
December	7.2	4.58
2022		
January	5.82	4.65
February	4.92	2.54
March	2.65	1.86
April (up to the Latest Practicable Date)	2	1.72

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
Zhongying Int'l Holding Group Limited (Note)	277,683,012	75%	83.3%
Mr. Duan Hongtao (Note)	277,683,012	75%	83.3%

Note: Mr. Duan Hongtao owned as to 99% of the issued shares of Zhongying Int'l Holding Group Limited, which beneficially owned 244,025,012 Shares and the entire issued share capital of Ever Digital Limited which in turn beneficially owned 33,658,000 Shares. Accordingly, Mr. Duan Hongtao was deemed to be interested in a total of 277,683,012 Shares.

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 increasing in shareholding, caused by exercising the power to repurchase Shares under the Share Buy-Back Mandate, would not give rise to the above Shareholders an obligation to make mandatory offer under Rule 26 of the Takeovers Code. Nevertheless, such increasing will result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage of 25%.

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 OF ANNUAL GENERAL MEETING

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 meeting; and (iv) no food, beverage, refreshment, or gift being provided for the meeting. The Company reserves the right to deny admission to the meeting venue if any person does not comply with the precautionary measures to be taken at the annual general meeting insofar as it is permissible under the applicable laws and regulations.

NOTICE IS HEREBY GIVEN that the annual general meeting of PacRay International Holdings Limited (the “**Company**”) will be held at 28/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong on Monday, 6 June 2022 at 3:00 p.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 2021.
2. (a) To re-elect Mr. Wang Yi as executive director of the Company.

(b) To re-elect Dr. Zhang Shengdong as independent non-executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (c) To re-elect Dr. Song Donglin as independent non-executive director of the Company.
 - (d) To authorise the board of directors of the Company to fix the directors' remuneration.
3. To re-appoint Zenith CPA Limited as independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

Special business

As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions of the Company:

4. **“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 recognised by the Securities and 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 authorised 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

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(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 and 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. “**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 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 authorise 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;
- (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;

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- (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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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6. “**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.”

SPECIAL RESOLUTION

7. “**THAT:**

subject to and conditional upon the approval of the Registrar of Companies in the Bermuda having been obtained by way of issue of a certificate of change of name and certificate of secondary name, (i) the existing English name of the Company be changed from “PacRay International Holdings Limited” to “Balk 1798 Group Limited” and to adopt “巴克1798集團有限公司” as its secondary name in place of the current Chinese secondary name of “太睿國際控股有限公司”, with effect from date on which the Registrar of Companies in Bermuda registers the new English name of the Company in place of the existing English name of the Company and registers such secondary name as the new secondary name in place of the existing secondary name of the Company as set out in the certificate of change of name and certificate of secondary name issued by the Registrar of Companies of the Bermuda, and that any one or more of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the proposed change of company name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
PacRay International Holdings Limited
Li Weina
Executive Director

Hong Kong, 4 May 2022

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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 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 notarially 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 3:00 p.m. on Saturday, 4 June 2022). 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 Tuesday, 31 May 2022 to Monday, 6 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 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 Monday, 30 May 2022, being the last registration date.
5. A circular containing further details concerning items 2, 4, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended 31 December 2021.
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.
8. If tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons or a "black" rainstorm warning signal is in force at 12:00 noon on 6 June 2022, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the Board of the Company comprises six directors. The executive directors are Ms. Li Weina, Mr. Wang Yi and Mr. Zhang Fumin; and the independent non-executive directors are Ms. Ching Ching, Dr. Song Donglin and Dr. Zhang Shengdong.