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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)

VOLUNTARY ANNOUNCEMENT UPDATE OF THE STATUS OF PUBLIC FLOAT

This announcement is made by PacRay International Holdings Limited (the “**Company**”) on voluntary basis to update shareholders of the Company (the “**Shareholders**”) relating to the public float issue.

Reference is made to the Company’s announcements dated 19 May 2015, 20 May 2015, 9 July 2015, 24 July 2015, 27 August 2015, 7 October 2015, 3 November 2015, 3 December 2015, 11 January 2016 and 2 February 2016 regarding the status of the Company’s public float and trading halt (the “**Announcements**”). Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as adopted in the Announcements.

The Board announces that, all of the following conditions (the “**Conditions**”), which Texan Management Limited (“**Texan**”) is requested by the Company to satisfy for the purpose of processing Texan’s application (the “**Application**”) for issuance of 4 replacement share certificates for the share certificates numbered 91064, 91065, 90986 and 90987 totalling 36,024,000 shares representing 10.7% of the entire issued shares of the Company (the “**Subject Shares**”), had been fulfilled on or before 16 March 2016:

- (a) Texan having used its best efforts to facilitate the Company in complying with the requirements and procedures adopted by the Company to issue new share certificates for the Subject Shares, including Texan sent a letter dated 1 September 2015 to Tricor Tengis Limited (“**Tricor**”), the Company’s branch share registrar responsible for handling the Application, to make the Application and upon request from Tricor dated 5 October 2015, Texan sent to Tricor on 15 March 2016 (whereby Tricor acknowledged receipt on 16 March 2016), inter alia, an original indemnity letter dated 6 November 2015 and an original statutory declaration dated 18 February 2016;
- (b) Texan and its ultimate beneficial owner, PEWC, provided an undertaking in form and substance to the sole satisfaction of the Company dated 18 February 2016, not to sell, transfer or otherwise dispose of the Subject Shares for a period of six years (the “**Lock-Up Period**”) from the date of issuance of the new share certificates to Texan, provided that after the 3rd anniversary of the Lock-Up Period, Texan may apply to the Company to vary the undertaking upon satisfactory arrangements to the Company;

- (c) Each of Texan and PEWC provided an indemnity dated 18 February 2016 to the Company and each director of the Company against any potential loss or liability which arises as a result of having issued new share certificates for the Subject Shares to Texan; and
- (d) Public announcements concerning the Application satisfactory to the Company was published by Texan in a newspaper named “Commercial Times” in Taiwan on 31 July 2015.

On 16 March 2016, Tricor notified the Company that all their requests to Texan relating to the Application had been fulfilled by Texan while on 17 March 2016, the Company’s legal adviser notified Tricor that the Conditions had also been fulfilled. In this connection, the statutory and/or necessary requirements and procedures for issuance of 4 replacement share certificates for the Subject Shares commenced on 17 March 2016 accordingly.

The Board clarified that the processing of all statutory and/or necessary requirements and procedures for issuance of 4 replacement share certificates for the Subject Shares under the Application does not constitute the Company’s confirmation of the accuracy, truthfulness or completeness of the information under the Application or the Company’s warranty or guarantee that Texan may succeed in obtaining the new share certificates for the Subject Shares. In the event that the new share certificates for the Subject Shares are issued to Texan, it does not preclude any other party’s right to claim ownership of the Subject Shares in any competent court.

The Board wishes to state that if Texan succeeds in obtaining the new share certificates for the Subject Shares, the Subject Shares would not qualify as “public float” under the Listing Rules and thus less than 25% of the issued share capital of the Company would be held in public hands. At the same time, the Board will continue to issue further regular update announcement as and when justified and appropriate under the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
PacRay International Holdings Limited
Cheng Chow-Chun
Chairman

Hong Kong, 17 March 2016

As at the date of this announcement, the Board comprises seven Directors. The executive Directors are Mr. Cheng Chow-Chun, Mr. Lee Chao-Chun, Mr. Sun Tao-Heng and Mr. Yuan Chun-Tang, and the independent non-executive Directors are Mr. Suen Sai Wah Simon, Mr. Li Kwan In, and Mr. Wang Chiang-Ming.