

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



太 睿 國 際 控 股 有 限 公 司
PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1010)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2015

The board (the “**Board**”) of directors (the “**Directors**”) of PacRay International Holdings Limited (the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively referred hereinafter as the “**Group**”) for the year ended 31 December 2015.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	<i>Note</i>	2015 HK\$’000	2014 <i>HK\$’000</i>
Revenue	3	13,614	13,646
Cost of sales	7	(5,790)	(4,685)
Gross profit		7,824	8,961
Distribution costs	7	(71)	(61)
General and administrative expenses	7	(21,312)	(16,239)
Other income	4	1,166	1,644
Other (losses)/gains, net	5	(13,405)	22,963
(Loss)/profit before income tax		(25,798)	17,268
Income tax credit	6	545	–
(Loss)/profit for the year attributable to owners of the Company		(25,253)	17,268
		<i>HK cents</i>	<i>HK cents</i>
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company			
— Basic and diluted	9	(7.50)	5.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 HK\$'000	2014 <i>HK\$'000</i>
(Loss)/profit for the year	(25,253)	17,268
Other comprehensive loss		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	<u>(570)</u>	<u>(143)</u>
Total comprehensive (loss)/income for the year attributable to owners of the Company	<u>(25,823)</u>	<u>17,125</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	<i>Note</i>	2015 HK\$'000	2014 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		2,560	3,112
Intangible assets		–	–
Long-term deposits		516	182
Deferred income tax assets		542	–
		<u>3,618</u>	<u>3,294</u>
Current assets			
Inventories		3,365	4,489
Trade and bills receivables	<i>10</i>	2,977	1,306
Deposits, prepayments and other receivables		1,100	1,472
Amount due from a related party		3	3
Financial assets at fair value through profit or loss	<i>11</i>	71,256	132,847
Current income tax assets		58	–
Cash and cash equivalents	<i>12</i>	87,791	53,326
		<u>166,550</u>	<u>193,443</u>
Total assets		<u>170,168</u>	<u>196,737</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		134,922	134,922
Other reserves		545	1,115
Retained earnings		31,975	57,228
Total equity		<u>167,442</u>	<u>193,265</u>
LIABILITIES			
Non-current liabilities			
Other payables		–	269
Current liabilities			
Trade payables	<i>13</i>	91	252
Other payables and accruals		2,635	1,930
Amount due to a fellow subsidiary		–	1,021
		<u>2,726</u>	<u>3,203</u>
Total liabilities		<u>2,726</u>	<u>3,472</u>
Total equity and liabilities		<u>170,168</u>	<u>196,737</u>

Notes:

1 GENERAL INFORMATION

PacRay International Holdings Limited (formerly known as PacMOS Technologies Holdings Limited) (the “**Company**”) and its subsidiaries (together the “**Group**”) are principally engaged in the design and distribution of integrated circuits and semi-conductor parts in the People’s Republic of China (the “**PRC**”) and investments holding.

The Company is a limited liability company incorporated in Bermuda. The address of its principal place of business is Unit 408, 4/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 17 March 2016.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”). The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

3 SEGMENT INFORMATION

The Group is principally engaged in the design, distribution and trading of integrated circuits and semi-conductor parts in the PRC and investments holding.

For management purpose, the Group is organised into two main operations:

- (i) corporate administration and investment functions performed by the Hong Kong headquarter; and
- (ii) design and sales of integrated circuits used in industrial and household measuring tools conducted through the Group’s subsidiary in the PRC, namely Shanghai SyncMOS Semiconductor Company Limited (“**Shanghai SyncMOS**”).

These operating segments are the basis on which the Group reports its primary segment information to the chief operating decision maker who is the Chairman of the Board.

The chief operating decision maker assesses the performance of the operating segments based on a measure of revenue, operating profit and net profit.

	Hong Kong <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2015			
Revenues from external customers	–	13,614	13,614
Operating (loss)/profit	(26,235)	155	(26,080)
Interest income	267	15	282
Profit before income tax	(25,968)	170	(25,798)
Income tax credit	–	545	545
(Loss)/profit for the year	(25,968)	715	(25,253)
Other losses — net, included in results for the year	(13,385)	(20)	(13,405)
Depreciation and amortisation, included in results for the year	268	406	674
Capital expenditures	90	761	851
As at 31 December 2015			
Segment assets	158,139	12,029	170,168
Segment liabilities	1,316	1,410	2,726

	Hong Kong <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2014			
Revenues from external customers	–	13,646	13,646
Operating profit	15,318	1,491	16,809
Interest income	408	51	459
Profit before income tax	15,726	1,542	17,268
Income tax	–	–	–
Profit for the year	<u>15,726</u>	<u>1,542</u>	<u>17,268</u>
Other gains/(losses) — net, included in results for the year	22,980	(17)	22,963
Depreciation and amortisation, included in results for the year	307	321	628
Capital expenditures	50	961	1,011
As at 31 December 2014			
Segment assets	<u>184,972</u>	<u>11,765</u>	<u>196,737</u>
Segment liabilities	<u>2,182</u>	<u>1,290</u>	<u>3,472</u>

Details of individual customers accounting for 10% or more of total revenue are as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Customer A	4,268	5,294
Customer B	2,642	1,781
Customer C	1,909	–
Customer D	1,495	–

4 OTHER INCOME

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest income	282	459
Dividend income	543	836
Sundry income	341	349
	<u>1,166</u>	<u>1,644</u>

5 OTHER (LOSSES)/GAINS, NET

Other (losses)/gains recognised during the year are as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Financial assets at fair value through profit or loss:		
— unrealised fair value (losses)/gains	(12,683)	22,996
— realised losses	(38)	—
Exchange losses, net	(76)	(33)
Loss on disposal of property, plant and equipment	(608)	—
	<u>(13,405)</u>	<u>22,963</u>

6 INCOME TAX

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year for its subsidiaries in Hong Kong. According to the relevant PRC tax regulations, Shanghai SyncMOS, being qualified as a New and High Technology Enterprise during the year ended 31 December 2015, is entitled to a preferential Corporate Income Tax rate of 15% (2014: standard tax rate of 25%). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates prevailing in the countries in which the Group operates.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current income tax	—	—
Deferred income tax	(545)	—
	<u>(545)</u>	<u>—</u>

7 EXPENSES BY NATURE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Auditors' remuneration		
— Audit services	774	1,133
— Non-audit services	—	—
	<u>774</u>	<u>1,133</u>
Cost of inventories sold	5,050	4,664
Depreciation of property, plant and equipment	674	628
Employee benefit expenses (including directors' emoluments)	7,825	7,966
Legal and professional fee	5,875	1,451
Marketing costs	71	61
Operating lease rentals in respect of properties	2,400	2,243
Provision for inventories	740	21
Research and development costs	71	58
Other expenses	3,693	2,760
	<u>27,173</u>	<u>20,985</u>

Total cost of sales, distribution costs and general and administrative expenses

8 DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015 (2014: HK\$Nil).

9 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the consolidated (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
(Loss)/profit attributable to owners of the Company	<u>(25,253)</u>	<u>17,268</u>
Weighted average number of ordinary shares in issue (thousands)	<u>336,587</u>	<u>336,587</u>
	<i>HK cents</i>	<i>HK cents</i>
Basic (loss)/earnings per share	<u>(7.50)</u>	<u>5.13</u>

(b) Diluted

The Company does not have any potential dilutive ordinary shares.

10 TRADE AND BILLS RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade receivables	737	487
Bills receivables	2,240	819
Less: allowance for impairment of receivables	<u>–</u>	<u>–</u>
Trade and bills receivables, net	<u>2,977</u>	<u>1,306</u>

The ageing analysis of trade receivables based on invoice date were as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
1 – 30 days	344	200
31 – 90 days	268	179
Over 90 days	<u>125</u>	<u>108</u>
	<u>737</u>	<u>487</u>

The Group's credit terms to trade debtors range from 30 to 60 days.

As at 31 December 2015, bills receivables of HK\$2,240,000 (2014: HK\$819,000) will mature as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0 – 30 days	615	126
31 – 90 days	753	378
91 – 180 days	860	315
over 180 days	12	–
	<u>2,240</u>	<u>819</u>

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Listed securities — held-for-trading		
— The United States of America	70,541	131,993
— Hong Kong	715	854
	<u>71,256</u>	<u>132,847</u>

Changes in fair value of the financial assets at fair value through profit or loss are recorded in “Other (losses)/gains, net” in Note 5 of this announcement.

The fair value of all equity securities is based on their current bid prices in active markets.

As at 31 December 2015, the carrying amount of the Group’s interests in the shares of ChipMOS Technologies (Bermuda) Ltd. (“**ChipMOS**”) represented 41% (2014: 67%) of the total assets of the Group.

Name	Place of incorporation	Principal activities	Particulars of issued shares held	Interest held
ChipMOS	Bermuda	Provision of semi-conductor testing and packaging solutions to fabless companies, integrated device manufacturers and foundries	Issued capital of US\$1.2 million par value of US\$0.04 per share	459,678 common shares, representing 1.7% of issued share capital of ChipMOS

The quoted market price of ChipMOS as at 16 March 2016 was approximately US\$17.04.

12 CASH AND CASH EQUIVALENTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Cash at bank	4,758	51,852
Term deposits with original maturities of three months or less (<i>Note a</i>)	83,029	1,468
Cash on hand	4	6
	<hr/>	<hr/>
Cash and cash equivalents	87,791	53,326
	<hr/> <hr/>	<hr/> <hr/>

Note:

- (a) As at 31 December 2015, the effective interest rate on term deposits was 0.67% (2014: 2.45%).
- (b) As at 31 December 2015, funds of the Group denominated in Renminbi, amounting to HK\$1,868,000 (2014: HK\$3,150,000), were kept in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange controls.

13 TRADE PAYABLES

At 31 December 2015, the ageing analysis of trade payables based on invoice date is as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0 – 30 days	91	252
	<hr/> <hr/>	<hr/> <hr/>

RESULTS

The Board is pleased to report the results of the Group for the year ended 31 December 2015, together with the comparative figures for the year ended 31 December 2014.

For the year ended 31 December 2015, the Group achieved a turnover of approximately HK\$13.6 million, which remain the same as compared to that of last year. The loss attributable to owners of the Company amounted to approximately HK\$25.3 million, as compared to the profit of last year of approximately HK\$17.3 million.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2015 (2014: HK\$Nil).

BUSINESS REVIEW

Design and distribution of integrated circuit and semi-conductor parts

Our operation in Shanghai recorded a turnover of approximately HK\$13.6 million for the year ended 31 December 2015 which remain the same as compared to that of last year. The gross profit margin of our operation in Shanghai was of approximately 57% for the year ended 31 December 2015 as compared to 2014 of approximately 66%. In 2015, the operation in Shanghai recorded a net profit of approximately HK\$715,000 (2014: approximately HK\$1,542,000), representing a decrease of 54% as compared to that of last year. The decrease in net profit was mainly due to (i) increase in operating cost; and (ii) an increase in provision of inventories of approximately HK\$719,000.

Whilst economic development in China continue to slowdown, business growth has become increasingly challenging for our operation. Despite the difficult business climate, our management team in Shanghai maintained a steady revenue at approximately HK\$13.6 million in 2015 when compare to that in 2014. Nevertheless, the two main issues of our Shanghai operation are: scalability and diversification. We shall carry on our effort to improve the existing products over our competitors both in terms of performance as well as price. Meanwhile, we are diligently diversifying into other product lines in order to diversify our revenue source.

Investment holding

As at 31 December 2015, the Group held approximately 459,678 common shares of ChipMOS, a company listed on the NASDAQ Stock Market. ChipMOS is a leading provider of semi-conductor testing and assembly services to customers in Taiwan, Japan and the United States of America.

During the year, the Company disposed of 270,241 common shares of chipMOS.

On 14 July 2015, ChipMOS had declared an annual cash dividend of US\$0.14 per common share payable on 30 October 2015 to all shareholders of record at the close of business on 16 October 2015. The Company received approximately US\$64,000 (approximately HK\$499,000) cash dividend in total.

As at 31 December 2015, the quoted market price of ChipMOS was approximately US\$19.80 per share, as compared to approximately US\$23.32 per share as at 31 December 2014. Consequently, an unrealized fair value loss of approximately HK\$12.7 million was recorded due to mark-to-market valuation of the shares held for the year under review.

The quoted market price of ChipMOS as at 16 March 2016 was approximately US\$17.04.

FUTURE PLANS AND PROSPECTS

Facing economic uncertainties and cost inflation, the Group will continue with its prudent business approach. We will continue to enhance our existing business in the design and trading of integrated circuit products in China. In addition, we will continue to do our best to deploy our strengths and capabilities and to diversify and increase our top-line growth with the aim of improving the Group's value in order to benefit our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and financial resources

During the year under review, the Company had no fund raising activities.

As at 31 December 2015, the cash and cash equivalents of the Group amounted to approximately HK\$87.8 million as compared to approximately HK\$53.3 million as at 31 December 2014, which included short-term bank deposits of approximately HK\$83.0 million (2014: approximately HK\$1.5 million).

For the year ended 31 December 2015, the Group recorded a net cash inflow of approximately HK\$34.5 million (2014: net cash outflow of approximately HK\$6.2 million).

Gearing ratio

The gearing ratio of the Group, defined as total liabilities expressed as a percentage of the total of equity and liabilities, was approximately 1.6% as at 31 December 2015 (2014: approximately 1.8%). The Group did not have any debt financing during the year, and no finance cost was incurred. As at 31 December 2015, the total liabilities of the Group were approximately HK\$2.7 million (2014: approximately HK\$3.5 million).

Foreign currency exposure

The Group's results were mainly exposed to exchange fluctuations of Renminbi as the Group had operations in the PRC.

In 2015, a net exchange loss of approximately HK\$76,000 (2014: approximately HK\$33,000) was recognised in the consolidated income statement. Exchange differences, arising upon translation of PRC operations, amounted to approximately HK\$570,000 was debited to the exchange reserve (2014: approximately HK\$143,000).

Capital structure

The loss attributable to owners of the Company for the year ended 31 December 2015 of approximately HK\$25.3 million was transferred to retained earnings of the Group. There was no change in the capital of the Company in 2015. As at 31 December 2015, the shareholders' fund amounted to approximately HK\$167.4 million (2014: approximately HK\$193.3 million).

Investments and capital assets

The Group acquired property, plant and equipment of approximately HK\$0.9 million for the year ended 31 December 2015 (2014: approximately HK\$1.0 million).

As at 31 December 2015, the Company held approximately 459,678 shares of ChipMOS and its quoted market price was US\$19.80 per share. On 16 March 2016, the quoted market price of ChipMOS was US\$17.04 per share.

As at 31 December 2015, the Group also held shares of a Hong Kong listed company amounted to approximately HK\$0.7 million (2014: approximately HK\$0.9 million).

Charges on assets

As at 31 December 2015, there were no charges on the Group's assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company in the course of 2015.

Future plans for material investments or capital assets

There was no specific future plans for material investments or capital assets of the Company as at 31 December 2015.

Segment information

In 2015, the Hong Kong and PRC segments contributed mainly to the Group's business operation.

Employees, training and benefits

As at 31 December 2015, the Group had approximately 31 employees (2014: approximately 32 employees).

The remuneration packages of employees are reviewed annually with reference to market level and individual staff performance. The Group's remuneration packages include basic salaries, bonus, contributions to provident fund and medical benefits.

Contingent liabilities

No material contingent liabilities of the Group were noted as at 31 December 2015.

Public float

On 19 May 2015, the Company published an announcement disclosing, inter alia, receipt by the Company an application (the "**Application**") from Texan Management Limited ("**Texan**") for the issue of 4 replacement share certificates for the share certificates numbered 91064, 91065, 90986 and 90987 in respect of the 36,024,000 shares (representing 10.7% of the entire issued shares) in the Company (the "**Subject Shares**"). The Board stated that if such information given by Texan under the Application is true and correct, and therefore the Subject Shares are owned by Texan, the Subject Shares would not be qualified 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. On 20 May 2015, trading in the shares of the Company was suspended pending the release of an announcement clarifying the shareholding structure of the Company.

On 17 July 2015, the Board resolved that the Company conditionally accepted the Application and authorized the Company to process the Application subject to the following condition (the "**Conditions**"): (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; (b) Texan and its ultimate beneficial owner, Pacific Electric Wire & Cable Co., Ltd. ("**PEWC**") of Taiwan, having provided an undertaking in form and substance to the sole satisfaction of the Company, 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 having provided an indemnity 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 has been made in Taiwan.

On 17 March 2016, the Board announced that all of the Conditions had been fulfilled on or before 16 March 2016 and the statutory and/or necessary requirements and procedures for issuance of 4 replacement share certificates for the Subject Shares commenced accordingly.

Details of public float status of the Company are disclosed in 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, 2 February 2016 and 17 March 2016. The Company will, as and when appropriate, make further announcement to inform its shareholders and potential investors for the development pursuant to the Listing Rules and/or the Securities and Futures Ordinance.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2015.

CORPORATE GOVERNANCE PRACTICES

The Board confirms that the Company has adopted and complied with all code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the year ended 31 December 2015 except for the following deviation:

Code provision A.4.1

This code provision stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company were not appointed for specific terms but are subject to retirement by rotation at least once every three years and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. At every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest but no less than one-third shall retire from office by rotation. Every Director should be subject to retirement by rotation at least once every three years.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the year ended 31 December 2015, and they have all confirmed their respective full compliance with the required standard set out in the Model Code.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

AUDIT COMMITTEE

The audit committee of the Company comprises solely independent non-executive directors, namely Mr. Suen Sai Wah Simon (Chairman), Mr. Li Kwan In and Mr. Wang Chiang-Ming. The Group's annual results for the year ended 31 December 2015 have been reviewed by the audit committee of the Company.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://pacray.com.hk>. The annual report for the year ended 31 December 2015 containing all the information as required by Disclosure of Financial Information as set out in Appendix 16 to the Listing Rules will be dispatched by the Company to its shareholders and published on the aforesaid websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 17 March 2016

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