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**Glory Genius International Holdings Limited**  **太睿國際控股有限公司**  
*(incorporated in the British Virgin Islands with limited liability)* **PacRay International Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1010)**

**JOINT ANNOUNCEMENT  
VOLUNTARY CONDITIONAL CASH OFFER BY  
 KINGSTON SECURITIES  
FOR AND ON BEHALF OF  
GLORY GENIUS INTERNATIONAL HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN  
PACRAY INTERNATIONAL HOLDINGS LIMITED  
(1) ACCEPTANCES OF THE OFFER AND  
THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS  
AND  
(2) THE CLOSING DATE**

**Joint financial advisers to the Offeror**

**Financial adviser to the controlling  
shareholder of  
PacRay International Holdings Limited**

 **KINGSTON CORPORATE FINANCE**  **VEDA | CAPITAL**  **CENTURION CORPORATE FINANCE LIMITED**  
**智略資本**

**Independent Financial Adviser to the Independent Board Committee of  
PacRay International Holdings Limited**



**YU MING INVESTMENT MANAGEMENT LIMITED**  
**禹銘投資管理有限公司**

## **ACCEPTANCES OF THE OFFER AND THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS**

### **Level of Acceptances**

As at 4:00 p.m. on Thursday, 10 August 2017 being the Despatch Date, the Offeror had received valid acceptances in respect of 181,633,999 Shares under the Offer representing approximately 53.96% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

As a result of such valid acceptances of the Offer, the Offeror and the Concert Parties together hold not less than 53.96% of the voting rights of the Company, the Offeror announces that Condition (a) as set out in the sub-section headed “Conditions of the Offer” in the section headed “THE OFFER” in the “Letter from Kingston Securities” in the Composite Document has accordingly been satisfied.

### **Other Conditions**

As the Offeror did not give the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on Thursday, 10 August 2017 being the Despatch Date, the Offeror is deemed to have irrevocably and unconditionally waived all other Conditions (b) to (e) (i.e. the Waivable Conditions) since 8:30 a.m. on Thursday, 10 August 2017.

### **The Offer has become unconditional in all respects**

As Condition (a) has been satisfied and all other Conditions (b) to (e) have been waived, the Offeror is pleased to announce that the Offer has become unconditional in all respects on Thursday, 10 August 2017.

### **CLOSING DATE**

As disclosed in the Composite Document and pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes unconditional in all respects, but in any case at least 21 days following the Despatch Date. As such, the Offeror hereby announces that **the Offer will remain open for acceptance until 4:00 p.m. on Thursday, 31 August 2017**. If the Offeror decides to extend the Offer in accordance with the Takeovers Code, the Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 31 August 2017 stating whether the Offer has been extended, revised or closed for acceptance.

## **INTRODUCTION**

References are made to the announcement dated 10 July 2017 and the composite offer and response document dated 10 August 2017 (the “**Composite Document**”) jointly issued by Glory Genius International Holdings Limited (the “**Offeror**”) and PacRay International Holdings Limited (the “**Company**”), in relation to, among other things, the Offer. Capitalised terms used herein have the same meanings as those defined in the Composite Document unless the context otherwise requires.

## **ACCEPTANCES OF THE OFFER AND THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS**

### **Level of Acceptances**

As at 4:00 p.m. on Thursday, 10 August 2017, being the Despatch Date, the Offeror had received valid acceptances in respect of 181,633,999 Shares under the Offer representing approximately 53.96% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

Condition (a) as set out in the sub-section headed “Conditions of the Offer” in the section headed “THE OFFER” in the “Letter from Kingston Securities” in the Composite Document provides that the Offer is conditional on valid acceptances of the Offer having been received (and where permitted, not withdrawn) at or before 4:00 p.m. on the Closing Date in respect of the Full Global Shares and the Texan Shares representing an aggregate of approximately 53.96% of the voting rights of the Company, which will result in the Offeror and the Concert Parties together holding not less than 53.96% of the voting rights of the Company.

Immediately before the commencement of the Offer Period, the Offeror and the Concert Parties did not hold, control or had direction over any Shares. During the Offer Period, other than pursuant to the Offer and the Pacific Electric Irrevocable Undertaking, the Offeror and the Concert Parties have not acquired or agreed to acquire any Shares or any rights over the Shares. Neither the Offeror nor any of the Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company up to the date of this joint announcement.

As a result of such valid acceptances of the Offer, the Offeror and the Concert Parties together hold not less than 53.96% of the voting rights of the Company, the Offeror announces that Condition (a) as set out in the sub-section headed “Conditions of the Offer” in the section headed “THE OFFER” in the “Letter from Kingston Securities” in the Composite Document has accordingly been satisfied.

### **Other Conditions**

As set out in the sub-section headed “Conditions of the Offer” in the section headed “THE OFFER” in the “Letter from Kingston Securities” in the Composite Document, the Offeror reserves the right to waive, in whole or in part, Conditions (b), (c), (d) and (e) (i.e. the Waivable Conditions). Under the Pacific Electric Irrevocable Undertaking, the Offeror thereby agrees to irrevocably and unconditionally waive, and shall be deemed to have irrevocably and unconditionally waived, all the Waivable Conditions when: (i) the Offeror does not give the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on the Despatch Date; or (ii) the Offeror gives the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on the Despatch Date but the Offeror fails to obtain the Executive’s consent to invoke any of the Waivable Conditions within 14 days from the Despatch Date.

As the Offeror did not give the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on Thursday, 10 August 2017 being the Despatch Date, the Offeror is deemed to have irrevocably and unconditionally waived all other Conditions (b) to (e) (i.e. the Waivable Conditions) since 8:30 a.m. on Thursday, 10 August 2017.

## **The Offer has become unconditional in all respects**

As Condition (a) has been satisfied and all other Conditions (i.e. Conditions (b) to (e) have been waived, the Offeror is pleased to announce that the Offer has become unconditional in all respects on Thursday, 10 August 2017.

## **CLOSING DATE**

As disclosed in the Composite Document and pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes unconditional in all respects, but in any case at least 21 days following the Despatch Date. As such, the Offeror hereby announces that **the Offer will remain open for acceptance until 4:00 p.m. on Thursday, 31 August 2017**. If the Offeror decides to extend the Offer in accordance with the Takeovers Code, the Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 31 August 2017 stating whether the Offer has been extended, revised or closed for acceptance.

The Independent Shareholders are advised to read the Composite Document (including the letter from the Independent Board Committee and the Letter from Yu Ming) and the Form of Acceptance for details of acceptance procedures if they wish to accept the Offer.

A further announcement on the results of the Offer will be made on Thursday, 31 August 2017 in accordance with Rule 19.1 of the Takeovers Code.

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered under the Offer will be despatched to the accepting Shareholders (to the address specified on each relevant Shareholder's Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date of this joint announcement, being the date on which the Offer has become unconditional in all respects; and (ii) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to the accepting Shareholders (as the case may be) who accept the Offer will be rounded up to the nearest cent.

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| By order of the board                              | By order of the Board                        |
| <b>Glory Genius International Holdings Limited</b> | <b>PacRay International Holdings Limited</b> |
| <b>TONG LIANG</b>                                  | <b>CHENG CHOW-CHUN</b>                       |
| <i>Director</i>                                    | <i>Chairman</i>                              |

Hong Kong, 10 August 2017

*As at the date of this joint 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror, the sole director of the Offeror, its associates and parties acting in concert with the Offeror) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than that expressed by the Offeror, the sole director of the Offeror, its associates and parties acting in concert with the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Tong Liang is the sole director of the Offeror.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*