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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF CHIPMOS TAIWAN ADS

Reference is made to the announcement of the Company dated 9 November 2017 relating to the disposal of the First Batch Disposed Shares and the announcement of the Company dated 16 November 2017 relating to the disposal of the Second Batch Disposed Shares, each of such disposals constituted a discloseable transaction of the Company under the Listing Rules.

Immediately after the disposal of the Second Batch Disposed Shares, the Company held 289,646 ChipMOS Taiwan ADS. During the period from 16 November 2017 to 28 November 2017 (both dates inclusive), the Company further disposed of an aggregate of 80,349 ChipMOS Taiwan ADS for a total consideration of US\$1,475,307 (equivalent to approximately HK\$11,441,010), exclusive of transaction costs, in the open market through the NASDAQ Global Select Market, at an average selling price of approximately US\$18.3612 (equivalent to approximately HK\$142.39) per Disposed Share.

Since 8 November 2017 up to 28 November 2017, the Company disposed of an aggregate of 220,730 ChipMOS Taiwan ADS at an aggregate consideration of US\$4,107,601 (equivalent to approximately HK\$31,854,440), exclusive of transaction costs. The Company held 209,297 ChipMOS Taiwan ADS immediately after the Disposals, the disposals of the First Batch Disposed Shares and the Second Batch Disposed Shares.

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but are less than 25%, the Disposals collectively constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

In the event that any future disposals of the Unsold Shares, when aggregated in accordance with the Listing Rules, constitute a notifiable transaction under the Listing Rules, the Company will comply with the alternative disclosure requirement as approved by the Stock Exchange.

THE DISPOSALS

Reference is made to the announcement of the Company dated 9 November 2017 relating to the disposal of the First Batch Disposed Shares and the announcement of the Company dated 16 November 2017 relating to the disposal of the Second Batch Disposed Shares, each of such disposals constituted a discloseable transaction of the Company under the Listing Rules.

Immediately after the disposal of the Second Batch Disposed Shares, the Company held 289,646 ChipMOS Taiwan ADS. During the period from 16 November 2017 to 28 November 2017 (both dates inclusive), the Company further disposed of an aggregate of 80,349 ChipMOS Taiwan ADS (representing approximately 0.31% of the issued units of ChipMOS Taiwan ADS as of 31 October 2017) as follows:

Date(s) of Disposal	No. of Disposed Shares	Price <i>(per Disposed Share)</i>
17 November 2017	19,800	US\$18.5015 (equivalent to approximately HK\$143.48)
18 November 2017	20,000	US\$18.3093 (equivalent to approximately HK\$141.99)
21 November 2017	300	US\$18.2567 (equivalent to approximately HK\$141.58)
22 November 2017	20,000	US\$18.1480 (equivalent to approximately HK\$140.74)
23 November 2017	249	US\$18.2018 (equivalent to approximately HK\$141.16)
28 November 2017	20,000	US\$18.4911 (equivalent to approximately HK\$143.40)

The average selling price for the Disposals was approximately US\$18.3612 (equivalent to approximately HK\$142.39) per Disposed Share. The total consideration of the Disposals was US\$1,475,307 (equivalent to approximately HK\$11,441,010), exclusive of transaction costs, which have been or will be received by payment in cash and settled in accordance with the relevant standard market practice. The consideration received by the Company represents the then market price of the ChipMOS Taiwan ADS.

Since 8 November 2017 up to 28 November 2017, the Company disposed of an aggregate of 220,730 ChipMOS Taiwan ADS at an aggregate consideration of US\$4,107,601 (equivalent to approximately HK\$31,854,440), exclusive of transaction costs. The Company held 209,297 ChipMOS Taiwan ADS immediately after the Disposals, the disposals of the First Batch Disposed Shares and the Second Batch Disposed Shares.

All the ChipMOS Taiwan ADS held by the Company (including the First Batch Disposed Shares, the Second Batch Disposed Shares, the Disposed Shares and the Unsold Shares) had/ have been classified as available-for-sale financial assets of the Company in its financial statements. For the year ended 31 December 2016, the Company had received dividend of approximately US\$82,511, in respect of the Disposed Shares. As a result of the Disposals, the Company recognised a gain of US\$137,496 (equivalent to approximately HK\$1,066,280) for the year to date of 2017, calculated on the basis of the difference between the initial cost and the disposal price (exclusive of transaction costs).

As the Disposed Shares were disposed of in the open market through The NASDAQ Global Select Market, the Company is not aware of the identities of the purchasers of the Disposed Shares and accordingly, to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the purchasers of the Disposed Shares are third parties independent of and not connected with the Company or its connected person(s).

REASONS FOR THE DISPOSALS

The Group is principally engaged in design and distribution of integrated circuits and semiconductor parts and investments holding.

The Disposed Shares were disposed of with an average selling price of approximately US\$18.3612 (equivalent to approximately HK\$142.39) per Disposed Share as compared to the closing price of US\$18.45 (equivalent to approximately HK\$143.08) as at 27 November 2017 (United States time). Having regard to the then share market conditions and the trading price of ChipMOS Taiwan ADS, the management of the Company considers that the Disposals represent good opportunities for the Company to realize a gain in its investment in ChipMOS Taiwan. It is expected that the net proceeds of the Disposals available to the Company will be utilised as its additional working capital and funding for any future acquisition or investment as and when suitable opportunities arise.

Given the Disposals were made in the open market through The NASDAQ Global Select Market, the Directors consider that the Disposed Shares were sold at the then prevailing market prices and the terms of the Disposals are on normal commercial terms and are fair and reasonable. The Directors also consider that the Disposals are in the interests of the Company and Shareholders as a whole.

FINANCIAL INFORMATION OF CHIPMOS TAIWAN

ChipMOS Taiwan is incorporated in Taiwan with limited liability and listed on the Taiwan Stock Exchange. Its American depositary shares listed on the NASDAQ Global Select Market.

Based on its latest 2016 annual results, the ChipMOS Taiwan group is a leading provider of total semiconductor testing and packaging solutions to fabless companies, integrated device manufacturers and foundries. Further information on ChipMOS Taiwan can be found on the website of ChipMOS Taiwan at www.chipmos.com.

Based on the latest 2017 six months results of ChipMOS Taiwan, as at 30 June 2017, the unaudited consolidated net asset value of ChipMOS Taiwan was approximately NT\$17,942 million (equivalent to approximately HK\$4,737 million). The audited consolidated net profit

of ChipMOS Taiwan for the year ended 31 December 2016 were approximately NT\$1,226 million (equivalent to approximately HK\$303 million); and the unaudited consolidated net profit for the six months ended 30 June 2017 were approximately NT\$2,701 million (equivalent to approximately HK\$701 million). A cash dividend of approximately US\$1.027 (equivalent to HK\$7.964) per ChipMOS Taiwan ADS was paid by ChipMOS Taiwan for the financial year ended 31 December 2016.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but are less than 25%, the Disposals collectively constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

In the event that any future disposals of the Unsold Shares, when aggregated in accordance with the Listing Rules, constitute a notifiable transaction under the Listing Rules, the Company will comply with the alternative disclosure requirement as approved by the Stock Exchange.

DEFINITIONS

Unless otherwise defined below, terms used in this announcement shall have the same meanings as those defined below:

“Board”	the board of Directors
“ChipMOS Taiwan”	ChipMOS Technologies Inc., a company incorporated in Taiwan, the issued shares of which are listed on the Taiwan Stock Exchange as “8150”
“ChipMOS Taiwan ADS”	ChipMOS Taiwan American depositary shares, in which are listed on the NASDAQ Global Select Market under the ticker symbol “IMOS”
“Company”	PacRay International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares are listed on the Main Board of the Stock Exchange (stock code: 1010)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“Disposals”	the on-market disposal of the Disposed Shares by the Company during the period from 17 November 2017 to 28 November 2017 (both dates inclusive)
“Disposed Shares”	80,349 ChipMOS Taiwan ADS, being the ChipMOS Taiwan ADS that the Company disposed of under the Disposals

“First Batch Disposed Shares”	63,000 ChipMOS Taiwan ADS sold by the Company during the period from 8 November 2017 to 9 November 2017 (both dates inclusive), details of which are disclosed in the announcement of the Company dated 9 November 2017
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Second Batch Disposed Shares”	77,381 ChipMOS Taiwan ADS sold by the Company during the period 10 November 2017 to 16 November 2017 (both dates inclusive), details of which are disclosed in the announcement of the Company dated 16 November 2017
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unsold Shares”	209,297 ChipMOS Taiwan ADS, being the ChipMOS Taiwan ADS that are remained to be held by the Company immediately after the Disposals, the disposal of the First Batch Disposed Shares and the Second Batch Disposed Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“NT\$”	New Taiwan dollars, the lawful currency of Taiwan
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

In this announcement, amounts in US\$ are converted into HK\$ at the rate of US\$1 = HK\$7.755, the conversion rates are for illustration purpose only and should not be taken as a representation that US\$ have been, could in the future, be converted into HK\$ at this or any other rate of exchange.

By order of the Board
PacRay International Holdings Limited
Liew Fui Kiang
Chairman

Hong Kong, 28 November 2017

As at the date of this announcement, the Board comprises six directors. The executive Directors are Mr. Liew Fui Kiang, Mr. Leung Pok Man and Ms. Lau Mei Ying and the independent non-executive Directors are Ms. Chow Chui Ying, Mr. Zhou Danqing and Dr. Yang Yung-Ming.