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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) RESIGNATION OF EXECUTIVE DIRECTOR;
AND
(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 14 April 2020:

1. Mr. Liu Shixia has resigned as executive Director of the Company.
2. Mr. Xu Beinan has been appointed as executive Director and Chief Executive Officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of PacRay International Holdings Limited (the “**Company**”) announces that Mr. Liu Shixia (“**Mr. Liu**”) has resigned as executive Director of the Company with effect from 14 April 2020, due to his own business engagement which requires more of his attention and dedication. Mr. Liu has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Liu for his contribution to the Company during his terms of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Xu Beinan (“**Mr. Xu**”) has been appointed as executive Director and chief executive officer (the “**Chief Executive Officer**”) of the Company with effect from 14 April 2020. The biography of Mr. Xu is set out in the paragraphs below:

Mr. Xu, aged 43, graduated from the Capital University of Economics and Business (首都經濟貿易大學) in Beijing, the People’s Republic of China (“**PRC**”) with a bachelor’s degree in international business management in 1999. He had also obtained a certificate of the Chinese Certified Public Accountant and is a certified auditor in the PRC. From 1999 to 2002, Mr. Xu served as a cashier and accountant at NetEase Inc., (網易), a Chinese internet technology company listed on the NASDAQ Capital Market (NASDAQ: NTES). From 2002 to 2008, Mr. Xu was the audit manager of Ernst & Young (安永會計師事務所). From 2008 to 2010, Mr. Xu was the senior manager in the finance department of China Jinmao Holdings Group Limited (Stock Code: 817) (中國金茂控股集團有限公司). From 2010 to 2014, Mr. Xu served as the financial controller of Lanhai Xingang City Properties Company Limited* (藍海新港城置業有限公司) (“**Lanhai**”). From 2014 to 2016, Mr. Xu served as the financial controller of Qingdao Jinmao Properties Company Limited (Shandong Regional Corporation)* (青島金茂置業有限公司(山東區域公司)) and a director of Lanhai. From 2016 to 2019, Mr. Xu served as the financial controller of Zhongmin Bund Real Estate Development Co., Ltd.* (中民外灘房地產開發有限公司). From 2019 to 2020, Mr. Xu served as an executive director and chief financial officer of Yida China Holdings Limited (Stock Code: 3639) (億達中國控股有限公司).

Mr. Xu has entered into a contract with the Company in relation to his appointment as the executive Director and the Chief Executive Officer, which may be terminated by either party giving to the other not less than 30 days written notice. Mr. Xu is entitled under the contract to a director fee of HK\$51,500 per month. The remuneration of Mr. Xu 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 of the Company. Mr. Xu will hold office until the next annual general meeting of the Company at which he will be eligible for re-election in accordance with the Bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Xu 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 Rules Governing the Listing of Securities on the Stock Exchange nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to extend a warm welcome to Mr. Xu in joining the Board.

By Order of the Board
PacRay International Holdings Limited
Lau Mei Ying
Executive director

Hong Kong, 14 April 2020

As at the date of this announcement, the Board of the Company comprises nine Directors. The executive Directors are Mr. Yang Lin, Mr. Xu Beinan, Mr. Xu Yinsheng, Mr. Leung Pok Man and Ms. Lau Mei Ying; the non-executive Director is Mr. Zhou Danqing; and the independent non-executive Directors are Mr. Lee Man To, Ms. Choi Yee Man and Dr. Zhang Shengdong.