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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)

FURTHER ANNOUNCEMENT ON THE AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement (the “**Unaudited Results Announcement**”) of PacRay International Holdings Limited (the “**Company**”) dated 31 March 2020, in relation to, among others, the unaudited consolidated annual results of the Company and its subsidiaries (collectively refer to as the “**Group**”) for the year ended 31 December 2019.

AUDITOR’S AGREEMENT ON THE 2019 ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Zenith CPA Limited (“**Zenith**”), the auditor of the Company, has completed its audit of the consolidated annual results of the Group for the year ended 31 December 2019 (the “**2019 Audited Annual Results**”) in accordance with Hong Kong Standards on Auditing (“**HKSA**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 have been agreed by the Company’s auditor, Zenith, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Zenith in this respect did not constitute an assurance engagement in accordance with HKSA, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Zenith on this announcement.

2019 AUDITED ANNUAL RESULTS

The 2019 Audited Annual Results is consistent with the unaudited consolidated financial results of the Group for the year ended 31 December 2019 contained in the Unaudited Results Announcement in all material respects. The 2019 Audited Annual Results were approved by the Board on 12 May 2020, details of which are reproduced below:

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the year ended 31 December 2019*

	<i>Notes</i>	2019 HK\$'000	2018 <i>HK\$'000</i>
REVENUE	6	74,339	60,709
Cost of sales		<u>(54,538)</u>	<u>(49,458)</u>
Gross profit		19,801	11,251
Other income and gains/(losses), net		4,981	(3,829)
Distribution costs		(190)	(652)
Administrative expenses		(46,288)	(46,937)
Interest on lease liabilities		<u>(657)</u>	<u>–</u>
LOSS BEFORE TAX	7	(22,353)	(40,167)
Income tax expense	9	<u>(361)</u>	<u>(20)</u>
LOSS FOR THE YEAR		<u>(22,714)</u>	<u>(40,187)</u>
Attributable to:			
Owners of the parent		(21,065)	(40,187)
Non-controlling interests		<u>(1,649)</u>	<u>–</u>
		<u>(22,714)</u>	<u>(40,187)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
– Basic and diluted	10	<u>HK(6.26) cents</u>	<u>HK(11.94) cents</u>

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the year ended 31 December 2019*

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
LOSS FOR THE YEAR	(22,714)	(40,187)
OTHER COMPREHENSIVE LOSS		
Other comprehensive income that may be reclassified to profit or loss in subsequent period:		
Exchange differences on translation of foreign operations	(853)	(2,764)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designed at fair value through other comprehensive income:		
Changes in fair value	(96)	196
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(949)	(2,568)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(23,663)	(42,755)
Attributable to:		
Owners of the parent	(22,014)	(42,755)
Non-controlling interests	(1,649)	–
	(23,663)	(42,755)

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	<i>Notes</i>	2019 <i>HK\$' 000</i>	2018 <i>HK\$' 000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		4,038	4,428
Intangible assets		2,087	–
Deferred tax assets		607	619
Equity investments designated at fair value through other comprehensive income		23,100	23,196
Finance lease receivables		–	5,775
Right-of-use assets		16,557	–
Rental deposits		3,335	280
		49,724	34,298
Total non-current assets		49,724	34,298
CURRENT ASSETS			
Inventories		12,432	7,142
Finance lease receivables		5,668	–
Trade and bills receivables	11	54,299	24,733
Prepayments, other receivables and other assets		13,836	9,848
Loans receivables		18,667	19,032
Financial assets at fair value through profit or loss		1,545	2,154
Tax recoverable		156	159
Cash and cash equivalents		8,516	25,601
		115,119	88,669
Total current assets		115,119	88,669
CURRENT LIABILITIES			
Lease liabilities		12,466	–
Trade payables	12	27,938	361
Other payables and accruals		22,230	4,251
Tax payable		661	7
		63,295	4,619
Total current liabilities		63,295	4,619
NET CURRENT ASSETS		51,824	84,050
TOTAL ASSETS LESS CURRENT LIABILITIES		101,548	118,348
NON-CURRENT LIABILITIES			
Lease liabilities		5,637	–
NET ASSETS		95,911	118,348
Equity			
Equity attributable to owners of the parent			
Share capital		134,922	134,922
Other reserves		(2,589)	(1,796)
Accumulated losses		(35,841)	(14,778)
		96,492	118,348
Non-controlling interests		(581)	–
Total equity		95,911	118,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 CORPORATE AND GROUP INFORMATION

PacRay International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is 28/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year, the Company and its subsidiaries (collectively referred hereinafter as the “**Group**”) are involved in the following principal activities: the design and sales of integrated circuits and semi-conductor parts, trading of construction materials, financial leasing in the PRC, money lending in Hong Kong, research and development in real time 2D-3D conversion display products, aircraft business management and investment functions.

In the opinion of the directors, Glory Genius International Holdings Limited, is the ultimate holding company of the Company, which is incorporated in the British Virgin Islands.

2 BASIS OF PREPARATION

This financial information have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments which have been measured at fair value. This financial information presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial information.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below, the adoption of the above new and revised standards has had no significant financial effect on this financial information.

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for property. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“**short-term leases**”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in the statement of financial position. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Using a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluded the initial direct costs from the measurement of the right-of-use asset at date of initial application

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

	<i>HK\$'000</i>
Assets	
Increase in right-of-use assets	658
Increase in total assets	<u>658</u>
Liabilities	
Increase in lease liabilities	658
Increase in total liabilities	<u>658</u>

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

	<i>HK\$' 000</i>
Operating lease commitments as at 31 December 2018	1,273
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	<u>(577)</u>
	696
Weighted average incremental borrowing rate as at 1 January 2019	<u>4.51%</u>
	658
Lease liabilities as at 1 January 2019	<u>658</u>

(b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group anticipates that the application of the issued but not yet effective HKFRSs will have no material impact on the Group's financial information.

5 SEGMENT INFORMATION

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

- (i) design and sales of integrated circuits and semi-conductor parts used in industrial and household measuring tools and display products;
- (ii) provision of finance lease services;
- (iii) aircraft business management services ; and
- (iv) corporate administration and investment functions performed by headquarter.

These main operations are the basis on which the management identifies the primary segment information.

The management regularly reviews the basis in order to make decisions about resources to be allocated to the segment and assess its performance.

	Design and sales of integrated circuits <i>HK\$'000</i>	Finance lease services <i>HK\$'000</i>	Aircraft business management <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Headquarter <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2019						
Revenue from external customers	<u>30,536</u>	<u>856</u>	<u>42,947</u>	<u>-</u>	<u>-</u>	<u>74,339</u>
Operating profit/(loss)	<u>(4,769)</u>	<u>(1,822)</u>	<u>6,048</u>	<u>-</u>	<u>(23,160)</u>	<u>(23,703)</u>
Interest income	<u>14</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1,335</u>	<u>1,350</u>
Profit/(loss) before income tax	<u>(4,755)</u>	<u>(1,822)</u>	<u>6,049</u>	<u>-</u>	<u>(21,825)</u>	<u>(22,353)</u>
Other segment information:						
Depreciation of property, plant and equipment	(943)	(23)	-	-	(194)	(1,160)
Depreciation of right-of-use assets	(1,860)	-	(541)	-	(5,486)	(7,887)
Reversal of provision of inventories	794	-	-	-	-	794
(Impairment)/reversal of impairment of loan receivables, net	-	(28)	-	-	3,490	3,462
Reversal of impairment/ (impairment) of trade and bills receivables, net	79	-	(103)	2,316	-	2,292
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	-	1,579	-	-	290	1,869
Fair value gains on financial assets at fair value through profit or loss	-	-	-	-	750	750
Capital expenditures*	<u>523</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>286</u>	<u>843</u>
As at 31 December 2019						
Segment assets	<u>41,061</u>	<u>15,821</u>	<u>50,975</u>	<u>-</u>	<u>56,986</u>	<u>164,843</u>
Segment liabilities	<u>24,599</u>	<u>616</u>	<u>26,050</u>	<u>-</u>	<u>17,667</u>	<u>68,932</u>

	Design and sales of integrated circuits <i>HK\$'000</i>	Finance lease services <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Headquarter <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2018					
Revenue from external customers	<u>36,447</u>	<u>324</u>	<u>23,938</u>	<u>–</u>	<u>60,709</u>
Operating profit/(loss)	2,619	(8,873)	(2,744)	(33,145)	(42,143)
Interest income	<u>25</u>	<u>383</u>	<u>–</u>	<u>1,568</u>	<u>1,976</u>
Profit/(loss) before income tax	<u>2,644</u>	<u>(8,490)</u>	<u>(2,744)</u>	<u>(31,577)</u>	<u>(40,167)</u>
Other segment information:					
Depreciation	(727)	(30)	–	(141)	(898)
Impairment of goodwill	–	(5,144)	–	–	(5,144)
Provision for inventories	(1,070)	–	(3,112)	–	(4,182)
Impairment of finance lease receivables	–	(2,644)	–	–	(2,644)
Impairment of trade receivables	–	–	(2,465)	–	(2,465)
Impairment of loans receivables	–	–	–	(3,500)	(3,500)
Impairment of financial assets included in prepayment, other receivables and other assets	–	(1,579)	–	(290)	(1,869)
Fair value losses on financial assets at fair value through profit or loss	–	–	–	(947)	(947)
Dividend income	–	–	–	13	13
Capital expenditures*	<u>(2,114)</u>	<u>(80)</u>	<u>–</u>	<u>(841)</u>	<u>(3,035)</u>
As at 31 December 2018					
Segment assets	<u>18,431</u>	<u>17,488</u>	<u>21,074</u>	<u>65,974</u>	<u>122,967</u>
Segment liabilities	<u>1,295</u>	<u>178</u>	<u>63</u>	<u>3,083</u>	<u>4,619</u>

* Capital expenditure consists of additions to property, plant and equipment excluding assets from the acquisition of subsidiaries.

Geographical information

(a) Revenue from external customers

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Hong Kong	42,947	33,036
PRC	<u>31,392</u>	<u>27,673</u>
	<u><u>74,339</u></u>	<u><u>60,709</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Hong Kong	41,081	24,058
PRC	<u>8,036</u>	<u>9,621</u>
	<u><u>49,117</u></u>	<u><u>33,679</u></u>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

During the year ended 31 December 2019, revenue of HK\$42,947,000 was derived from aircraft business management to a single customer (2018: HK\$23,262,000 was derived from design and sales of integrated circuits to 3 customers and HK\$23,938,000 was derived from trading of construction materials to 1 customer), which individually accounted for over 10% of the Group's total revenue.

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Customer A	42,947	N/A
Customer B	N/A*	23,938
Customer C	N/A*	9,098
Customer D	N/A*	7,249
Customer E	<u>N/A*</u>	<u>6,915</u>

* The corresponding revenue did not contribute over 10% or no contribution of the total revenue of the Group for the year ended 31 December 2019.

6 REVENUE

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Revenue from contracts with customers		
Sales of integrated circuits	30,536	36,447
Sales of construction materials	–	23,938
Aircraft business management services	42,947	–
	<u>73,483</u>	<u>60,385</u>
Revenue from other sources		
Finance lease income	856	324
	<u>74,339</u>	<u>60,709</u>

7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Cost of inventories sold	16,341	45,276
Depreciation of property, plant and equipment	1,160	898
Depreciation of right-of-use assets	7,887	–
Loss on disposal of property, plant and equipment	225	6
Employee benefits expenses (including directors' remuneration)		
Salaries, allowances and benefits in kind	22,312	20,849
Pension scheme contributions	1,757	1,546
	<u>24,069</u>	<u>22,395</u>
(Reversal of impairment)/impairment of loan receivables	(3,462)	3,500
Impairment of finance lease receivables	–	2,644
Impairment of goodwill	–	5,144
(Reversal of impairment)/impairment of trade receivables	(2,292)	2,465
(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets	(1,869)	1,869
(Reversal of provision)/provision for inventories	(794)	4,182
Fair value (gains)/losses of financial assets at fair value through profit or loss	(750)	947

8 DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2019 nor has any dividend been proposed since the end of the reporting period (2018: Nil).

9 INCOME TAX EXPENSE

The Group is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profit assessable elsewhere have been calculated at the rates of tax prevailing in the countries.

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Current – Hong Kong	730	7
– PRC	40	157
(Over)/under-provision in prior years – PRC	(409)	27
Deferred	–	(171)
	<u>361</u>	<u>20</u>
Income tax expense	<u>361</u>	<u>20</u>

10 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

	2019	2018
Loss attributable to ordinary equity holders of the parent	<u>(HK\$21,065,000)</u>	<u>(HK\$40,187,000)</u>
Weighted average number of ordinary shares in issue	<u>336,587,000</u>	<u>336,587,000</u>
Basic loss per share	<u>HK(6.26) cents</u>	<u>HK(11.94) cents</u>

(b) Diluted

The Group has not issued any potentially dilutive ordinary shares during the years ended 31 December 2019 and 2018.

11 TRADE AND BILLS RECEIVABLES

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Trade receivables	51,682	25,572
Less: Impairment	<u>(173)</u>	<u>(2,465)</u>
	51,509	23,107
Bills receivables	<u>2,790</u>	<u>1,626</u>
Trade and bills receivables	<u>54,299</u>	<u>24,733</u>

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Within 1 month	5,967	690
More than 1 month but less than 3 months	14,931	1,394
More than 3 months	<u>30,611</u>	<u>21,023</u>
	<u>51,509</u>	<u>23,107</u>

The maturity dates of the Group's bills receivables as at the end of the reporting period are as follows:

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Within 1 month	1,101	–
More than 1 month but less than 3 months	894	1,093
More than 3 months	<u>795</u>	<u>533</u>
	<u>2,790</u>	<u>1,626</u>

12 TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Within 1 month	3,167	298
More than 3 months	<u>24,771</u>	<u>63</u>
	<u><u>27,938</u></u>	<u><u>361</u></u>

FINAL DIVIDEND

As stated in the Unaudited Results Announcement, the Board did not recommend any final dividend for the year ended 31 December 2019. Since the 2019 Audited Annual Results remains unchanged to the unaudited consolidated financial results of the Group for the year ended 31 December 2019 in all material respects, the Board's recommendation of nil final dividend also remains unchanged.

AUDIT COMMITTEE

The audit committee of the Group comprises solely independent non-executive directors, namely Mr. Lee Man To (Chairman), Ms. Choi Yee Man and Dr. Zhang Shengdong. The 2019 Audited Annual Results have been reviewed by the audit committee of the Company.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (<http://pacray.com.hk>). The annual report will be dispatched to the shareholders of the Company and will be available on websites of the Stock Exchange and the Company in due course.

ANNUAL GENERAL MEETING

A notice convening the annual general meeting will be published on the websites of the Stock Exchange and the Company and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

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

Hong Kong, 12 May 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.