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Zhongying Int'l Holding Group Limited
(Incorporated in Hong Kong with limited liability)



太 睿 國 際 控 股 有 限 公 司

PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1010)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE ACQUISITION OF
SALE SHARES BY THE PURCHASER; AND
(2) MANDATORY CONDITIONAL CASH OFFER BY**



**FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES OF
PACRAY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Reference is made to the joint announcement issued by PacRay International Holdings Limited (the “**Company**”) and Zhongying Int'l Holding Group Limited (the “**Offeror**”) dated 22 December 2020 in relation to, amongst other things, the SPA (the “**Joint Announcement**”). Unless the context otherwise required, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SPA

On 28 December 2020, the Company has been informed by the Vendor and the Offeror that the Completion took place on 23 December 2020. The total consideration for Sale Shares is HK\$172,150,275.65, equivalent to HK\$1.345 per Sale Share.

Immediately following the Completion, the Offeror and parties acting in concert with it became interested in an aggregate of 161,650,770 Shares, representing approximately 43.66% of the existing issued share capital of the Company as at the date of this joint announcement.

MANDATORY CONDITIONAL OFFER

As a result of the Completion, the Offeror will be required to make a conditional mandatory cash offer for all the issued Shares not already owned by the Offeror and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code.

As required by the Takeovers Code, the Offer (which have become the mandatory conditional offer as at the date of this joint announcement) shall be conditional upon the Offeror having received valid acceptances of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document in connection with the Offer setting out, inter alia, details of the Offer (including the expected timetable and terms of the Offer and accompanied by the acceptance and transfer form), a letter from the Independent Board Committee and a letter from the Independent Financial Adviser in relation to the Offer, is expected to be despatched to Shareholders on or before 12 January 2021.

By order of the sole director of
Zhongying Int'l Holding Group Limited
Duan Chunchao
Director

By order of the Board of
PacRay International Holdings Limited
Lau Mei Ying
Executive Director

Hong Kong, 28 December 2020

As at the date of this joint announcement, the Board of the Company comprises nine Directors. The executive Directors are Mr. Yang Lin, Ms. Lau Mei Ying, Mr. Leung Pok Man, Ms. Li Wei Na and Mr. Xu Yinsheng; the non-executive Director is Mr. Zhou Danqing; and the independent non-executive Directors are Ms. Ching Ching, Ms. Weng Yuzhen and Dr. Zhang Shengdong.

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

As at the date of this joint announcement, the sole director of the Offeror is Mr. Duan Chunchao.

The sole director of the Offeror and Mr. Duan Hongtao, who owns 99% of the issued shares in the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendor and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with any of them) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.