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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

MANDATORY CONDITIONAL CASH OFFER BY



**FOR AND ON BEHALF OF ZHONGYING INT'L HOLDING GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
PACRAY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED
BY ZHONGYING INT'L HOLDING GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)
(1) ACCEPTANCES OF THE OFFER;
(2) THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS;
AND
(3) THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Financial adviser to the Offeror



LEVEL OF ACCEPTANCE OF THE OFFER AND THE OFFER TO REMAIN OPEN FOR ACCEPTANCE

As at 4:00 p.m. on 19 January 2021, taking into account the valid acceptances in respect of 29,086,000 Offer Shares, representing approximately 7.86% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and the parties acting in concert with it would hold an aggregate of 190,736,770 Shares, representing approximately 51.52% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offeror announces that the Offer becomes unconditional in all respects as at 4:00 p.m. on 19 January 2021. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 2 February 2021.

Remittances in respect of the cash consideration payable for the Offer Shares under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of the date on which the Offer becomes, or is declared, unconditional and the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

References are made to (i) the announcement jointly issued by PacRay International Holdings Limited (the “**Company**”) and Zhongying Int’l Holding Group Limited (the “**Offeror**”) dated 22 December 2020 in relation to, among other things, the mandatory conditional cash offer by SPDB International Capital Limited for and on behalf of the Offeror to acquire all the issued shares (other than those already owned by the Offeror and parties acting in concert with it) of the Company (the “**Offer**”); (ii) the announcement jointly issued by the Offeror and the Company dated 28 December 2020 in relation to the completion of the SPA; (iii) the composite document jointly issued by the Offeror and the Company dated 12 January 2021 (“**Composite Document**”) in relation to the Offer; and (iv) the announcement jointly issued by the Offeror and the Company dated 12 January 2021 in relation to the despatch of the Composite Document. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

LEVEL OF ACCEPTANCE OF THE OFFER AND THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 19 January 2021, the Offeror had received valid acceptances in respect of a total of 29,086,000 Offer Shares under the Offer, representing approximately 7.86% of the entire issued share capital of the Company as at the date of this joint announcement.

As set out in the Composite Document, the Offer is conditional on valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (i.e. 2 February 2021) (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

Prior to the Completion and immediately before the commencement of the Offer Period on 22 December 2020, the Offeror and parties acting in concert with it were interested in an aggregate of 33,658,000 Shares, representing approximately 9.09% of the then existing issued share capital of the Company. Immediately following Completion, the Offeror and parties acting in concert with it were interested in a total 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.

As at 4:00 p.m. on 19 January 2021, taking into account the valid acceptances in respect of 29,086,000 Offer Shares, representing approximately 7.86% of the issued share capital of the Company as at the date of this joint announcement, the Offeror and the parties acting in concert with it would hold an aggregate of 190,736,770 Shares, representing approximately 51.52% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offeror announces that the Offer becomes unconditional in all respects as at 4:00 p.m. on 19 January 2021.

Save as disclosed above, neither the Offeror nor any party acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; nor (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 2 February 2021. All other terms of the Offer, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged.

Further announcement on the results of the Offer will be made on 2 February 2021 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) payable for the Offer Shares under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days the later of the date on which the Offer becomes, or is declared, unconditional and the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

All references to date and time contained in this joint announcement, the Composite Document and the Forms of Acceptance refer to Hong Kong date and time.

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

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, 19 January 2021

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.