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Zhongying Int'l Holding Group Limited
(incorporated in the 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) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY



**FOR AND ON BEHALF OF ZHONGYING INT'L HOLDING GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF PACRAY
INTERNATIONAL HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY ZHONGYING INT'L HOLDING GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH EACH OF THEM);**

(2) RESULTS OF THE OFFER;

(3) PUBLIC FLOAT;

AND

(4) SUSPENSION OF TRADING IN SHARES

Financial Adviser to the Offeror



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 2 February 2021 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 2 February 2021, being the latest time and date of acceptance of the Offer, the Offeror has received 16 valid acceptances in respect of a total of 167,156,242 Offer Shares, representing approximately 45.15% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by them under the Offer, 41,438,130 Shares, representing approximately 11.19% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

Application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from 2 February 2021 (being the closing date of the Offer) up to and including 2 May 2021 and the Offeror will take appropriate steps, including but not limited to, engaging a placing agent or disposing on the open market such number of Shares to independent third parties not connected with the Company or any of its core connected persons and parties not acting in concert with each of the Offeror to restore the minimum public float as early as practicable.

SUSPENSION OF TRADING IN SHARES

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended as the percentage of the public float has fallen below 15% following the close of the Offer. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 3 February 2021, being the trading day immediately after the close of the Offer and further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares as soon as possible.

Reference is made to the composite offer and response document jointly issued by PacRay International Holdings Limited (the “**Company**”) and Zhongying Int’l Holding Group Limited (the “**Offeror**”) dated 12 January 2021 (the “**Composite Document**”) relating to the mandatory conditional cash offer by SPDB International Capital Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with each of them) (the “**Offer**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 2 February 2021, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 2 February 2021, being the latest time and date for acceptance of the Offer, the Offeror has received 16 valid acceptances in respect of a total of 167,156,242 Offer Shares, representing approximately 45.15% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 16 valid acceptances in respect of 167,156,242 Offer Shares and the Offer Price of HK\$1.345 per Offer Share, the total consideration of the Offer is HK\$224,825,145.49.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered 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 seven (7) Business Days following the date on which the duly completed and valid Forms of Acceptance and the relevant documents of title in respect of such acceptances are received to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Offer Period; (ii) immediately upon the Completion and before the commencement of the opening for acceptance of the Offer; and (iii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of these Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately before the Offer Period		Immediately upon the Completion and before the commencement of the opening for acceptance of the Offer		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of these Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Vendor	127,992,770	34.57	-	-	-	-
Vision2000 Venture Ltd.	106,043,142	28.64	106,043,142	28.64	-	-
The Offeror and parties acting in concert with each of them (<i>Note 1</i>)	33,658,000	9.09	161,650,770	43.66	328,807,012	88.81
Public Shareholders	102,551,230	27.70	102,551,230	27.70	41,438,130	11.19
Total:	370,245,142	100.00	370,245,142	100.00	370,245,142	100.00

Note:

- (1) The Offeror is ultimately owned by Mr. Duan Hongtao and Mr. Duan Chunchao as to 99% and 1% respectively. Prior to Completion, Ever Digital Limited, a wholly owned subsidiary of the Offeror, owned the 33,658,000 Shares, representing approximately 9.09% of the then existing share capital of the Company. Immediately upon Completion, Ever Digital Limited and the Offeror respectively held 33,658,000 Shares and 127,992,770 Shares, representing 9.09% and 34.57% of the existing share capital of the Company.

Save as disclosed above, none of the Offeror or parties acting in concert with each of them (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror nor any parties acting in concert with each of them 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 and up to and including the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by them under the Offer, 41,438,130 Shares, representing approximately 11.19% of the entire issued share capital of the Company as at the date of this announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from 2 February 2021 (being the closing date of the Offer) up to and including 2 May 2021 and the Offeror will take appropriate steps including but not limited to, engaging a placing agent or disposing on the open market such number of Shares to independent third parties not connected with the Company or any of its core connected persons and parties not acting in concert with the Offeror to restore the minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

SUSPENSION OF TRADING IN SHARES

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended as the percentage of the public float has fallen below 15% following the close of the Offer. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 3 February 2021, being the trading day immediately after the close of the Offer and further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares as soon as possible.

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, 2 February 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.