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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)

PROPOSED CHANGE OF COMPANY NAME

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The Board proposes to change the English name of the Company from “PacRay International Holdings Limited” to “Balk 1798 Group Limited” and to adopt “巴克1798集團有限公司” as its secondary name in place of the current Chinese secondary name of “太睿國際控股有限公司”.

The Proposed Change of Company Name is subject to (i) a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and (ii) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the AGM will be despatched to the Shareholders as soon as practicable.

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Reasons for the Proposed Change of Company Name

The Board considers the Proposed Change of Company Name will better reflect the strategy and future development of the yachting businesses of the Group. The Board believes that the new name of the Company can provide the Group with a fresh new corporate identity and image, which will benefit the Group’s future business development. The Board is therefore of the opinion that the Proposed Change of Company Name is in the interests of the Group and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and
- (b) the Registrar of Companies in Bermuda granting approval for the Proposed Change of Company Name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the new English name of the Company in place of the existing English name together with the new secondary name of the Company are entered into the register of companies maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of change of name of the Company and a certificate of secondary name of the Company. Thereafter, the Company will then carry out the necessary procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong including those with the Companies Registry in Hong Kong.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Group's daily business operation and its financial position. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company will be under the new name of the Company and, subject to the confirmation from the Stock Exchange, the Shares will be traded on the Main Board of the Stock Exchange under the new stock short name of the Company.

The Proposed Change of Company Name is subject to the Shareholders' approval by way of a special resolution at the AGM.

GENERAL

The Proposed Change of Company Name is subject to the announcement, circular and Shareholders' approval requirements under the Listing Rules. The AGM will be convened and held for the Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Change of Company Name.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Change of Company Name and therefore no Shareholder shall be required to abstain from voting for the related resolutions at the AGM.

A circular containing, among other things, the information required under the Listing Rules in relation to the Proposed Change of Company Name together with a notice convening the AGM, will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

Unless otherwise defined below, terms used in this announcement shall have the same meanings as those defined below:

“AGM”	the annual general meeting of the Company that is proposed to be convened for the Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Change of Company Name
“Board”	the board of Directors
“Company”	PacRay International Holdings Limited, an exempted company incorporated under the laws of Bermuda, the issued shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	the share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board of
PacRay International Holdings Limited
Li Weina
Executive Director

Hong Kong, 20 April 2022

As at the date of this announcement, the Board of the Company comprises six directors. The executive directors are Ms. Li Weina, Mr. Wang Yi and Mr. Zhang Fumin; and the independent non-executive directors are Ms. Ching Ching, Dr. Song Donglin and Dr. Zhang Shengdong.