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Glory Genius International Holdings Limited

*(incorporated in the British Virgin Islands
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
DESPATCH OF THE COMPOSITE DOCUMENT
IN RELATION TO
VOLUNTARY CONDITIONAL CASH OFFER BY
 **KINGSTON SECURITIES**
FOR AND ON BEHALF OF
GLORY GENIUS INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
PACRAY INTERNATIONAL HOLDINGS LIMITED**

Joint financial advisers to the Offeror

 **KINGSTON CORPORATE FINANCE**

VEDA | CAPITAL
智略資本

**Financial adviser to the controlling shareholder of
PacRay International Holdings Limited**



CENTURION CORPORATE FINANCE LIMITED

**Independent Financial Adviser to the Independent Board Committee of
PacRay International Holdings Limited**



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form of Acceptance) in connection with the Offer setting out, amongst other things, (i) detailed terms and conditions of the Offer (including the expected timetable); (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (v) the letter of independent advice from Yu Ming to the Independent Board Committee in respect of the Offer, have been despatched to the Independent Shareholders on Thursday, 10 August 2017 in accordance with the Takeovers Code.

Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter of independent advice from Yu Ming, the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

INTRODUCTION

References are made to the announcement dated 10 July 2017 and the composite offer and response document dated 10 August 2017 (the “**Composite Document**”) jointly issued by Glory Genius International Holdings Limited (the “**Offeror**”) and PacRay International Holdings Limited (the “**Company**”), in relation to, amongst other things, the Offer. Capitalised terms used herein have the same meanings as those defined in the Composite Document unless the context otherwise requires.

DESPATCH OF THE COMPOSITE DOCUMENT

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EXPECTED TIMETABLE

The expected timetable set out below as extracted from the Composite Document is indicative only and is subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Event	Time & Date
Despatch Date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Thursday, 10 August 2017
The Offer is declared unconditional in all aspects assuming the Offeror does not give the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on the Despatch Date, details of which are set out in the “Letter from Kingston Securities” in the Composite Document (<i>Note 2</i>).....	Thursday, 10 August 2017
Latest time and date for acceptance of the Offer (<i>Note 3 and 6</i>).....	4:00 p.m. on Thursday, 31 August 2017
Closing Date (assuming that the Offer is declared unconditional in all respects on the Despatch Date and the Offer is not revised or extended in accordance with the Takeovers Code)	Thursday, 31 August 2017
Announcement of the results of the Offer to be posted on the website of the Stock Exchange (<i>Note 4</i>)	no later than 7:00 p.m. on Thursday, 31 August 2017
Latest date of posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (assuming the Offer becomes or is declared unconditional on the Despatch Date) (<i>Note 5</i>).....	Monday, 11 September 2017

Notes:

1. The Offer is open for acceptance on and from 10 August 2017, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until the close of the Offer Period.
2. Pursuant to the Offeror’s undertaking under the Pacific Electric Irrevocable Undertaking, if the Offeror does not give the Withdrawal Notice to Pacific Electric at or before 8:30 a.m. on the Despatch Date, the Offeror thereby agrees to irrevocably and unconditionally waive, and shall be deemed to have irrevocably and unconditionally waived, all the Waivable Conditions, and against such waiver made by the Offeror, Pacific Electric shall accept and procure Full Global to accept the Offer in respect of the Full Global Shares and cause Texan to recover the Texan Shares and procure Texan to accept the Offer in respect of the Texan Shares pursuant to the Pacific Electric Irrevocable Undertaking on the Despatch Date and as such, the Offer shall become unconditional in all respects.

3. The latest time and date for acceptances to be lodged under the Offer are 4:00 p.m. on Thursday, 31 August 2017, being 21 days from the Despatch Date of the Composite Document, unless the Offeror extends the Offer in accordance with the Takeovers Code. If the Offeror decides to extend the Offer, an announcement will be made on the website of the Stock Exchange and the website of the Company by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended. In any announcement of an extension of the Offer, either the next closing day will be stated or, if the Offer at that time is unconditional as to acceptances, a statement will be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given to the Shareholders before the Offer is closed.
4. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
5. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered under the Offer will be despatched to the accepting Shareholders (to the address specified on each relevant Shareholder's Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date on which the Offer becomes or is declared unconditional in all respects.
6. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning", in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. Instead the latest time for acceptance of the Offer and the posting of remittances will be rescheduled on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

All references to dates and times contained in the Composite Document and the Form of Acceptance refer to Hong Kong dates and times.

Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter of independent advice from Yu Ming, the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

By order of the board	By order of the Board
Glory Genius International Holdings Limited	PacRay International Holdings Limited
TONG LIANG	CHENG CHOW-CHUN
<i>Director</i>	<i>Chairman</i>

Hong Kong, 10 August 2017

As at the date of this joint announcement, the Board comprises seven Directors. The executive Directors are Mr. Cheng Chow-Chun, Mr. Lee Chao-Chun, Mr. Sun Tao-Heng and Mr. Yuan Chun-Tang, and the independent non-executive Directors are Mr. Suen Sai Wah Simon, Mr. Li Kwan In and Mr. Wang Chiang-Ming.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror, the sole director of the Offeror, its associates and parties acting in concert with the Offeror) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than that expressed by the Offeror, the sole director of the Offeror, its associates and parties acting in concert with the Offeror) in this joint announcement 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.

As at the date of this joint announcement, Mr. Tong Liang is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Group) 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.