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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

(1) CLOSE OF 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 (OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY GLORY GENIUS INTERNATIONAL HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT);

(2) RESULTS OF THE OFFER; AND

(3) UPDATE ON THE STATUS OF PUBLIC FLOAT

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

CLOSE OF THE OFFER

As disclosed in the announcement jointly issued by the Offeror and the Company dated 10 August 2017, all the Conditions had been satisfied or waived and the Offer was declared unconditional in all respects on Thursday, 10 August 2017.

The Offeror and the Company jointly announce that the Offer was closed on Thursday, 31 August 2017, being the final closing date of the Offer and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on 31 August 2017, the Offeror had received valid acceptances in respect of a total of 219,632,770 Offer Shares (including the acceptances by Full Global in respect of the Full Global Shares and Texan in respect of Texan Shares in accordance with the Pacific Electric Irrevocable Undertaking), representing approximately 65.25% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of a total of 219,632,770 Offer Shares, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the Concert Parties would hold an aggregate of 219,632,770 Shares, representing approximately 65.25% of the entire issued share capital of the Company as at the date of this joint announcement.

UPDATE ON THE STATUS OF PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 10,911,230 Shares, representing approximately 3.24% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 20 May 2015 due to insufficient public float. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Offeror and/or the Company will take appropriate steps as soon as practicable to restore the required minimum public float as soon as possible. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

INTRODUCTION

References are made to (i) the announcement jointly issued by Glory Genius International Holdings Limited (the “**Offeror**”) and PacRay International Holdings Limited (the “**Company**”) relating to the Offer dated 10 July 2017; (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 10 August 2017; (iii) the announcement jointly issued by the Offeror and the Company relating to the despatch of the Composite Document dated 10 August 2017; (iv) the announcement jointly issued by the Offeror and the Company announcing the Offer had become unconditional in all respects dated 10 August 2017; and (v) the announcement issued by the Company relating to clarification of the Composite Document dated 15 August 2017. Capitalised terms used herein have the same meanings as those defined in the Composite Document unless the context otherwise requires.

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As disclosed in the announcement jointly issued by the Offeror and the Company dated 10 August 2017, all the Conditions had been satisfied or waived and the Offer was declared unconditional in all respects on Thursday, 10 August 2017.

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SETTLEMENT OF THE OFFER

For Shareholders who have already accepted the Offer before 4:00 p.m. on Thursday, 31 August 2017, remittances in the form of cheque(s) 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/have been despatched to the accepting Shareholders (to the address specified on the Form of Acceptance), or the receiving agent, i.e. the Registrar, so designated by such accepting Shareholder(s), by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render their acceptances under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before 10 July 2017 (being the commencement date of the Offer Period), the Offeror and the Concert Parties were not interested in any Shares (other than as a result of the execution of the Pacific Electric Irrevocable Undertaking). Taking into account the 219,632,770 Offer Shares received under the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the Concert Parties would hold an aggregate of 219,632,770 Shares, representing approximately 65.25% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, its ultimate beneficial owners or the Concert Parties (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; or (ii) has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period (other than pursuant to the Offer and the Pacific Electric Irrevocable Undertaking). The Offeror and the Concert Parties have not borrowed or lent any Shares or relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received):

Shareholders	Immediately prior to the commencement of the Offer Period		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Offeror and the Concert Parties	—	—	219,632,770	65.25
Full Global (<i>Note 1</i>)	145,609,999	43.26	—	—
Texan (<i>Note 1</i>)	36,024,000	10.70	—	—
Sub-Total	<u>181,633,999</u>	<u>53.96</u>	<u>219,632,770</u>	<u>65.25</u>
Vision2000 Venture Ltd.	106,043,142	31.51	106,043,142	31.51
Public Shareholders	<u>48,910,001</u>	<u>14.53</u>	<u>10,911,230</u>	<u>3.24</u>
Total	<u><u>336,587,142</u></u>	<u><u>100.00</u></u>	<u><u>336,587,142</u></u>	<u><u>100.00</u></u>

Note 1: Pacific Electric is the parent company of Full Global and Texan and hence, was the ultimate beneficial owner of the Full Global Shares and the Texan Shares before the acceptance of the Offer by Full Global and Texan.

UPDATE ON THE STATUS OF PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 10,911,230 Shares, representing approximately 3.24% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 20 May 2015 due to insufficient public float. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Offeror and/or the Company will take appropriate steps as soon as practicable to restore the required minimum public float as soon as possible. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board
**Glory Genius International Holdings
Limited**
TONG LIANG
Director

By order of the Board
PacRay International Holdings Limited
CHENG CHOW-CHUN
Chairman

Hong Kong, 31 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 and the Concert Parties) 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 and the Concert Parties) 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.