
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PacRay International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



太 睿 國 際 控 股 有 限 公 司

PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of PacRay International Holdings Limited to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 15 June 2018 at 11:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company <http://pacray.com.hk>.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on 13 June 2018). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

30 April 2018

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 15 June 2018 at 11:00 a.m.
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	PacRay International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	23 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



太 睿 國 際 控 股 有 限 公 司
PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock code: 1010)

Executive Directors:

Liew Fui Kiang (*Chairman*)
Leung Pok Man
Lau Mei Ying

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-executive Director

Zhou Danqing

*Principal Place of Business
in Hong Kong:*

Unit 902, Unicorn Trade Centre
127-131 Des Voeux Road Central
Hong Kong

Independent non-executive Directors

Lee Man To
Choi Yee Man
Yang Yung-Ming

30 April 2018

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 15 June 2018 at 11:00 a.m. and to give you the notice of the Annual General Meeting at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 99 and 102 of the Bye-laws, all Directors shall re-elect at the Annual General Meeting. All the Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the Directors proposed for re-election are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 June 2017, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 33,658,714 Shares may be repurchased pursuant to the Share Buy-back Mandate on the basis that no further Shares are issued before the Annual General Meeting). The Directors wish to state that at the Latest Practicable Date, they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 16 June 2017, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 67,317,428 Shares may be issued pursuant to the Issue Mandate on the basis that no further Shares are issued before the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that at the Latest Practicable Date, they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting is scheduled to be held on Friday, 15 June 2018. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 12 June 2018 to Friday, 15 June 2018, both days inclusive, during which period no transfer of Shares of the Company will be

LETTER FROM THE BOARD

registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 11 June 2018.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://pacray.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on 13 June 2018). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. RECOMMENDATION

The Directors consider that the proposed (i) re-election of all Directors; (ii) granting of the Share Buy-back Mandate; and (iii) granting of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions in relation to the above matters as set out in the notice of the Annual General Meeting.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the ordinary resolutions as stated in the notice of the Annual General Meeting.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of the Board
PacRay International Holdings Limited
Liew Fui Kiang
Chairman

Stated below are the details of the Directors proposed to be re-elected at the Annual General Meeting.

Mr. Liew Fui Kiang, *Executive Director*

Mr. Liew Fui Kiang, aged 51, was appointed as an executive director and the chairman of the board of directors of the Company on 31 August 2017. He received tertiary education in England where he obtained a degree of Bachelor of Laws (Tetley & Lupton Scholar) from Leeds University in 1989 and a degree of Master of Business Administration from the Hull University Business School in 1996. He is a Fellow of the Hong Kong Institute of Directors since 2011 and a solicitor of England & Wales and Hong Kong. Mr. Liew has over two decades of extensive experience in business management, corporate development and planning, banking and finance, mergers and acquisitions, corporate finance, board-level management and strategic decision-making with directorships in both listed and unlisted companies as well as partnerships with international law firms.

Mr. Liew is currently an independent non-executive director of Henry Group Holdings Limited (stock code 859), its shares listed on the Main Board of the Stock Exchange. Mr. Liew served as an independent non-executive director with Baoshan Iron & Steel Company Limited, a Fortune Global 500 company with its shares listed on the Shanghai Stock Exchange in the PRC (stock code: SHA:600019), from 2000 to 2006. Mr. Liew served as an independent non-executive director with CSSC Offshore & Marine Engineering (Group) Company Limited, a company with its shares listed on the Shanghai Stock Exchange in the PRC (stock code: SHA:600685) and the Main Board of the Stock Exchange (stock code: 317) in 2015.

Save as disclosed above, Mr. Liew has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Mr. Liew, pursuant to which he is entitled to an annual Director's fee of HK\$480,000 and other allowances determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Liew will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Mr. Liew does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Mr. Liew is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Liew to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Liew that need to be brought to the attention of the Shareholders.

Mr. Leung Pok Man, *Executive Director*

Mr. Leung Pok Man, aged 49, was appointed as an executive director of the Company on 31 August 2017. He was graduated from York University in Toronto, Canada with a bachelor's degree in business studies. He has over 15 years' experience in sales management & business development in the industry relating to information technology and audio visual systems. He is currently the sales and business development consultant of a trading company of information technology and network products and mobile accessories.

Mr. Leung is currently an independent non-executive director of China Healthcare Enterprise Group Limited (stock code: 1143) which is listed on the Main Board of the Stock Exchange.

A letter of appointment has been signed by Mr. Leung, pursuant to which he is entitled to an annual Director's fee of HK\$480,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Leung will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Mr. Leung does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Mr. Leung is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Leung to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

Ms. Lau Mei Ying, *Executive Director*

Ms. Lau Mei Ying, aged 36, was appointed as an executive director of the Company on 31 August 2017. She was graduated from The Chinese University of Hong Kong with a Bachelor of Social Science degree in Economics. Ms. Lau has extensive experiences in the financial market and insurance underwriting. She has been a fellow member of Life Management Institute issued by Life Office Management Association since November 2008. She is current an independent non-executive director of Cornerstone Financial Holdings Limited (stock code: 8112) which is listed on GEM of the Stock Exchange. She was an independent non-executive director of Boill Healthcare Holdings Limited (formerly known as Ngai Shun Holdings Limited) (stock code: 1246) which is listed on the Main Board of the Stock Exchange from 15 July 2015 to 17 July 2017.

Save as disclosed above, Ms. Lau has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Ms. Lau, pursuant to which he is entitled to an annual Director's fee of HK\$480,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Ms. Lau will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Ms. Lau does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Ms. Lau is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Ms. Lau to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Lau that need to be brought to the attention of the Shareholders.

Mr. Zhou Danqing, *Non-executive Director*

Mr. Zhou Danqing, aged 30, was appointed as an independent non-executive director of the Company since 31 August 2017 and re-designated as a non-executive director of the Company on 15 April 2018. Mr. Zhou obtained a bachelor's degree in business administration from The Chinese University of Hong Kong. Mr. Zhou is a Chartered Financial Analyst and Financial Risk Manager charter-holder. Mr. Zhou has over 7 years of experience in finance.

Save as disclosed above, Mr. Zhou has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Mr. Zhou, pursuant to which he is entitled to an annual Director's fee of HK\$120,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Zhou will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Mr. Zhou does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Mr. Zhou is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Zhou to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Zhou that need to be brought to the attention of the Shareholders.

Mr. Lee Man To, *Independent non-executive Director*

Mr. Lee Man To, aged 44, was appointed as an independent non-executive director of the Company on 15 April 2018. Mr. Lee graduated in the Hong Kong Polytechnic University with Bachelor degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee has over 22 years of experience in auditing, accounting and finance.

Mr. Lee is currently an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8190). He is also currently an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Sino Harbour Holdings Group Limited, a company listed on Main Board of the Stock Exchange (stock code: 1663).

Save as disclosed above, Mr. Lee has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Mr. Lee, pursuant to which he is entitled to an annual Director's fees of HK\$120,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Mr. Lee will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Mr. Lee does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Mr. Lee is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Mr. Lee to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders.

Ms. Choi Yee Man, *Independent non-executive Director*

Ms. Choi Yee Man, aged 28, was appointed as an independent non-executive director of the Company on 15 April 2018. Ms. Choi graduated in The City University of Hong Kong with Bachelor degree in Business Administration. She is a fellow member of the Hong Kong Institute of Certified Public Accountants. She is currently a company secretary of Teamway International Group Holdings Limited (formerly known as Jin Bao Bao Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1239). She has extensive experience in the area of accounting, finance, auditing and corporate secretarial matters.

Save as disclosed above, Ms. Choi has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Ms. Choi, pursuant to which he is entitled to an annual Director's fees of HK\$120,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Ms. Choi will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Ms. Choi does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Ms. Choi is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Ms. Choi to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Choi that need to be brought to the attention of the Shareholders.

Dr. Yang Yung-Ming, *Independent non-executive Director*

Dr. Yang Yung-Ming, aged 53, was appointed as an independent non-executive director of the Company on 31 August 2017. He was graduated from the University of Virginia in the United States with a Ph.D. degree from the Department of Government and Foreign Affairs. He has extensive experience in political science education. Dr. Yang is currently the President of Taiwan Association of International Relations. He was an adjunct professor at the Department of Political Science of the National Taiwan University.

Save as disclosed above, Dr. Yang has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

A letter of appointment has been signed by Dr. Yang, pursuant to which he is entitled to an annual Director's fees of HK\$120,000 determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and the prevailing market conditions. The letter of appointment does not specify any fixed term of service and may be terminated by either party giving to the other not less than one-month prior notice in writing. Dr. Yang will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years pursuant to the Bye-laws.

As far as the Directors aware, Dr. Yang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Directors aware, Dr. Yang is not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information of Dr. Yang to be disclosed pursuant to any of the requirement under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Yang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with requisite information reasonably necessary for you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 336,587,142 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued before the Annual General Meeting, i.e. being 336,587,142 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 33,658,714 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with the Bye-laws of the Company and the applicable laws and regulations of Bermuda.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The Shares in the Company have been suspended from trading since 20 May 2015 and have been resumed trading on 6 October 2017. The highest and lowest prices at which the Shares have traded on the Stock Exchange from 6 October 2017 to the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
October	2.800	1.990
November	2.360	2.070
December	2.370	2.000
2018		
January	2.330	1.850
February	2.300	1.600
March	2.080	1.870
April (up to the Latest Practicable Date)	2.130	1.800

6. UNDERTAKING

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs in accordance with the Listing Rules, the Bye-laws, memorandum of association of the Company and the applicable laws and regulations of Bermuda.

7. TAKEOVERS CODES

If as a result of a repurchase of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the interest of the Company, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, the substantial Shareholders of the Company (as defined in the Listing Rules) and their respective interests in the Shares were as follows:

Name of substantial Shareholders	Number of Shares held	Approximate percentage of existing total issued Shares	Approximate percentage of total issued Shares if the Share Buy-back Mandate is exercised in full
Glory Genius International Holdings Limited (<i>Note 1</i>)	146,392,770	43.49%	48.32%
Mr. Tong Liang (<i>Note 1</i>)	146,392,770	43.49%	48.32%
Vision2000 Venture Ltd. (<i>Note 2</i>)	106,043,142	31.51%	35.01%
Mosel Vitelic Inc. (<i>Note 2</i>)	106,043,142	31.51%	35.01%

Notes:

1. Glory Genius International Holdings Limited is owned as to 95% by Mr. Tong Liang and Mr. Tong Liang is therefore deemed to be interested in the shares held by Glory Genius International Holdings Limited.
2. The 106,043,142 shares relate to the same batch of shares of the Company. According to the form of disclosure of interests submitted by Mosel Vitelic Inc. on 27 June 1997, Vision2000 Venture Ltd. is the controlled corporation of Mosel Vitelic Inc. and accordingly, Mosel Vitelic Inc. is deemed to be interested in the 106,043,142 shares of the Company held by Vision2000 Venture Ltd.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Buy-Back Mandate, the total interests of the respective Shareholders would be increased to approximately the percentage shown in the respective last column as above. The Directors consider that such increase in shareholding would give rise to each of the above Shareholders an obligation to make mandatory offer under Rule 26 of the Takeovers Codes.

The Directors do not intend to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes. In any event, the Company will not repurchase Shares which will result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage of 25%.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



太 睿 國 際 控 股 有 限 公 司 PacRay International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1010)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PacRay International Holdings Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 15 June 2018 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

Ordinary business

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2017.
2.
 - (a) To re-elect Mr. Liew Fui Kiang as Executive Director
 - (b) To re-elect Mr. Leung Pok Man as Executive Director
 - (c) To re-elect Ms. Lau Mei Ying as Executive Director
 - (d) To re-elect Mr. Zhou Danqing as Non-executive Director
 - (e) To re-elect Mr. Lee Man To as Independent non-executive Director
 - (f) To re-elect Ms. Choi Yee Man as Independent non-executive Director
 - (g) To re-elect Dr. Yang Yung-Ming as Independent non-executive Director
 - (h) To authorize the board (the “**Board**”) of Directors to fix the Directors’ remuneration for the year ending 31 December 2018
3. To re-appoint Zenith CPA Limited as auditor of the Company, and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

Special business

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase ordinary shares in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose. Subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time;
- (b) the aggregate number of Shares of the Company is authorized to repurchase pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws and regulations of Bermuda or the bye-laws, memorandum of association of the Company; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“THAT:

- (a) subject to paragraph (c) below, and pursuant to the Listing Rules, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) during the Relevant Period (as defined below) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (iii) an issue of Share as scrip dividends pursuant to the bye-laws of the Company from time to time; or
 - (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company issued or any securities issued by the Company which are convertible into Shares,

shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws and regulations of Bermuda or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Right Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company by way of special business:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

By order of the Board
PacPay International Holdings Limited
Liew Fui Kiang
Chairman

Hong Kong, 30 April 2018

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 11:00 a.m. on 13 June 2018). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 12 June 2018 to Friday, 15 June 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 June 2018, being the last registration date.
5. A circular containing further details concerning items 2, 4, 5 and 6 set out in the above notice will be sent to all shareholders of the Company together with the 2017 Annual Report.
6. References to time and dates in this Notice are to Hong Kong time and dates.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail