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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)

VOLUNTARY ANNOUNCEMENT

UPDATE OF THE STATUS OF PUBLIC FLOAT

This announcement is made by PacRay International Holdings Limited (the “**Company**”) on voluntary basis to update shareholders of the Company (the “**Shareholders**”) relating to the public float issue.

Reference is made to the Company’s announcements dated 19 May 2015, 20 May 2015, 9 July 2015, 24 July 2015, 27 August 2015, 7 October 2015, 3 November 2015, 3 December 2015, 11 January 2016, 2 February 2016, 17 March 2016, 19 April 2016 and 30 June 2016 regarding the status of the Company’s public float and trading halt (the “**Announcements**”). Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as adopted in the Announcements.

As said in the Announcements, the statutory and/or necessary requirements and procedures for issue of 4 replacement share certificates (the “**New Share Certificates**”) for the share certificates numbered 91064, 91065, 90986 and 90987 (the “**Original Share Certificates**”) totalling 36,024,000 shares representing 10.7% of the entire issued shares of the Company (the “**Subject Shares**”) to Texan Management Limited (“**Texan**”) upon its application (the “**Application**”) commenced on 17 March 2016 and as at the date hereof, the Board has been confirmed by Tricor Tengis Limited (“**Tricor**”), the Company’s branch share registrar responsible for handling the Application has completed and will carry out the following procedures:

- (1) Tricor served a copy of a “Notice of Intention to Issue New Share Certificate” (the “**First Notice**”) to the registered holder of the Subject Shares, namely, Quam Nominees Limited (“**Quam**”), on 23 March 2016 by registered post to seek its consent to the Application. As no consent is received from Quam during the 3 months’ period after the date of service of the First Notice (i.e. on or before 23 June 2016), Tricor proceeded to the procedure as set out in paragraph (2) below;
- (2) Tricor delivered a copy of the First Notice to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 June 2016 regarding the Application. Pursuant to section 164(4) of the Companies Ordinance (Cap 622 of the Laws of Hong Kong) (“**CO**”), the Stock Exchange sent to Tricor original of the certificate (the “**Certificate**”) dated 27 June 2016 confirming that a copy of the First Notice was being exhibited in a conspicuous place on the premises on which the Stock Exchange

operates. Pursuant to section 164(5) of CO, a copy of the First Notice shall be exhibited or made available by the Stock Exchange for a period of at least 3 months (the “**Display Period**”). For avoidance of doubt, the Stock Exchange issued the Certificate at the commencement of the Display Period, not until the expiration of the Display Period;

- (3) The procedure as set out in paragraph (1) was completed and the original Certificate was received by Tricor as detailed in paragraph (2) above. The First Notice was published on the Company’s website on 6 July 2016 and will remain on the Company’s website for a period of at least 3 months and the First Notice was also published in the Gazette on 15 July 2016;
- (4) If the Company does not receive any notice of claim in respect of the Subject Shares during the 3 months’ period when the First Notice is published on the Company’s website, the Company will provide Tricor with (i) a stamped transfer form signed by Quam (if it is willing to sign) or the Company as transferor and Texan as transferee in respect of the change of registered holder of the Subject Shares from Quam to Texan and (ii) a copy of the Board’s resolutions approving the signing of such transfer form by the Company as permitted under section 165(1)(c)(ii) of CO, Tricor will then cancel the Original Share Certificates under the name of Quam (if any), update the Company’s register of members in connection thereof and issue the New Share Certificates to Texan under the securities seal of the Company;
- (5) Pursuant to sections 166(2) and 166(3) of CO, a “Notice of Cancellation of Original Share Certificate and Issue of New Certificate” (the “**Second Notice**”) will be published (i) on the Company’s website throughout a period of at least 7 days and (ii) in the Gazette on any date, within 14 days after the date of issue of the New Share Certificates to Texan. Pursuant to section 166(1) of CO, a copy of the Second Notice is also required to be delivered to the Stock Exchange within 14 days after the date of issue of the New Share Certificates to Texan;
- (6) Tricor will notify Texan that the New Share Certificates are available for collection.

Given that (i) no consent from Quam to the Application has been received by Tricor and/or the Company on or before 23 June 2016, (ii) Tricor obtained the original Certificate from the Stock Exchange on 30 June 2016 and (iii) the First Notice was published on the Company’s website and in the Gazette on 6 July 2016 and 15 July 2016 respectively, the Board estimates that the earliest timeline for completion of all procedures as set out in paragraphs (1) to (6) above will tentatively be by the end of October 2016.

The Board clarified that the processing of all statutory and/or necessary requirements and procedures for issue of the New Share Certificates under the Application does not constitute the Company’s confirmation of the accuracy, truthfulness or completeness of the information under the Application or the Company’s warranty or guarantee that Texan may succeed in obtaining the New Share Certificates. In the event that the New Share Certificates are issued to Texan, it does not preclude any other party’s right to claim ownership of the Subject Shares in any competent court.

The Board wishes to state that if Texan succeeds in obtaining the New Share Certificates, the Subject Shares would not qualify as “public float” under the Listing Rules and thus less than 25% of the issued share capital of the Company would be held in public hands. The Company will consider various mechanisms as permitted under the Listing Rules to restore its public float. At the same time, the Board will continue to issue further regular update announcement as and when justified and appropriate under the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
PacRay International Holdings Limited
Cheng Chow-Chun
Chairman

Hong Kong, 29 July 2016

As at the date of this 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.