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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)

- (1) RESIGNATION AND APPOINTMENT OF DIRECTORS;**
(2) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;
(3) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES;
(4) CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVE UNDER
THE COMPANIES ORDINANCE;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVES UNDER
THE LISTING RULES

The Board is pleased to announce that with effect from 7:00 p.m. on 31 August 2017:

RESIGNATION AND APPOINTMENT OF DIRECTORS

1. Mr. Cheng Chow-Chun has resigned as an executive Director and the chairman of the Company;
2. Mr. Lee Chao-Chun has resigned as an executive Director and the chief executive officer of the Company;
3. Mr. Sun Tao-Heng and Mr. Yuan Chun-Tang have resigned as executive Directors;
4. Mr. Suen Sai Wah Simon, Mr. Li Kwan In and Mr. Wang Chiang-Ming have resigned as independent non-executive Directors;
5. Mr. Liew Fui Kiang has been appointed as an executive Director and the chairman of the Company;

6. Mr. Leung Pok Man and Ms. Lau Mei Ying have been appointed as executive Directors; and
7. Ms. Chow Chui Ying, Mr. Zhou Danqing and Dr. Yang Yung-Ming have been appointed as independent non-executive Directors.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Cheng Chow-Chun has ceased to act as the chairman of the Company and Mr. Liew Fui Kiang, an executive Director, has been appointed as the chairman of the Company with effect from 7:00 p.m. on 31 August 2017.

Mr. Lee Chao-Chun has ceased to act as the chief executive officer of the Company and Ms. Chu Yung-Yi has been appointed as the chief executive officer of the Company with effect from 7:00 p.m. on 31 August 2017.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 7:00 p.m. on 31 August 2017, the composition of the Board committees has been changed as follows:

1. Audit Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Audit Committee; and Mr. Li Kwan In and Mr. Wang Chiang-Ming have resigned as members of the Audit Committee.

Ms. Chow Chui Ying has been appointed as the chairman and a member of the Audit Committee, Mr. Zhou Danqing and Dr. Yang Yung-Ming have been appointed as members of the Audit Committee.

2. Remuneration Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Remuneration Committee; and Mr. Wang Chiang-Ming has resigned as a member of the Remuneration Committee.

Mr. Zhou Danqing has been appointed as the chairman and a member of the Remuneration Committee, and Ms. Chow Chui Ying has been appointed as a member of the Remuneration Committee.

3. Nomination Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Nomination Committee; and Mr. Wang Chiang-Ming has resigned as a member of the Nomination Committee.

Mr. Zhou Danqing has been appointed as the chairman and a member of the Nomination Committee, and Ms. Chow Chui Ying has been appointed as a member of the Nomination Committee.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE UNDER THE COMPANIES ORDINANCE

The Board announces that Ms. Yuen Wing Yan, Winnie has resigned from her position as the company secretary of the Company and authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company with effect from 7:00 p.m. on 31 August 2017 and Ms. Wong Po Ling, Pauline has been appointed as the company secretary of the Company and authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company with effect from 7:00 p.m. on 31 August 2017.

CHANGE OF AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

The Board announces that with effect from 7:00 p.m. on 31 August 2017, Mr. Cheng Chow-Chun and Mr. Lee Chao-Chun ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules. Mr. Leung Pok Man and Ms. Lau Mei Ying have been appointed, with effect from 7:00 p.m. on 31 August 2017, as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

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; (v) the announcement issued by the Company relating to clarification of the Composite Document dated 15 August 2017; and (vi) the announcement jointly issued by the Offeror and the Company relating to, among others, the close of the Offer dated 31 August 2017. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 7:00 p.m. on 31 August 2017,

1. Mr. Cheng Chow-Chun has resigned as an executive Director and the chairman of the Company;
2. Mr. Lee Chao-Chun has resigned as an executive Director and the chief executive officer of the Company;
3. Mr. Sun Tao-Heng and Mr. Yuan Chun-Tang have resigned as executive Directors; and
4. Mr. Suen Sai Wah Simon, Mr. Li Kwan In and Mr. Wang Chiang-Ming have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors was due to change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Liew Fui Kiang (“**Mr. Liew**”), Mr. Leung Pok Man (“**Mr. Leung**”) and Ms. Lau Mei Ying (“**Ms. Lau**”) have been appointed as executive Directors; and Ms. Chow Chui Ying (“**Ms. Chow**”), Mr. Zhou Danqing (“**Mr. Zhou**”) and Dr. Yang Yung-Ming (“**Dr. Yang**”) have been appointed as independent non-executive Directors with effect from 7:00 p.m. on 31 August 2017.

The biographies of the aforesaid new Directors are set out in the paragraphs below:

Executive Directors

Mr. Liew

Mr. Liew, aged 51, 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 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.

Mr. Leung

Mr. Leung, aged 48, was graduated from York University in Toronto, Canada with a bachelor’s degree in arts. 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 directors of China Healthcare Enterprise Group Limited (stock code: 1143) which is listed on the Stock Exchange.

Ms. Lau

Ms. Lau, aged 35, 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 Focus Media Network Limited (stock code: 8112). She was an independent non-executive director of Ngai Shun Holdings Limited (stock code: 1246) from 15 July 2015 to 17 July 2017.

Independent non-executive Directors

Ms. Chow

Ms. Chow, aged 29, obtained a Bachelor of Business Administration degree with honours in accounting in 2010 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants. She has over 6 years of experience in financial accounting and auditing.

Mr. Zhou

Mr. Zhou, aged 30, 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.

Dr. Yang

Dr. Yang, aged 53, 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, as at the date of this announcement, each of the new Directors has confirmed that (i) he/she has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he/she does not hold any other position with the Company or subsidiaries of the Company; (iii) he/she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) he/she does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his/her appointment.

The Company will enter into formal letters of appointment or service contracts (as the case may be) with the above new Directors setting out in details their terms of appointment including length of service with the Company and amount of emoluments. The Company will make further announcement disclosing the new Directors' length of service, amount of

emoluments and the basis of determination of their emoluments pursuant to Rules 13.51(2)(d) and (g) of the Listing Rules as soon as practicable after the Company had entered into such letters of appointment and/or service contracts with the new Directors.

The Board would like to extend a warm welcome to Mr. Liew, Mr. Leung, Ms. Lau, Ms. Chow, Mr. Zhou and Dr. Yang in joining the Board.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Cheng Chow-Chun has ceased to act as the chairman of the Company and Mr. Liew, an executive Director, has been appointed as the chairman of the Company with effect from 7:00 p.m. on 31 August 2017.

Mr. Lee Chao-Chun has ceased to act as the chief executive officer of the Company and Ms. Chu Yung-Yi (“**Ms. Chu**”), has been appointed as the chief executive officer of the Company with effect from 7:00 p.m. on 31 August 2017.

The biography of Ms. Chu is set out in the paragraph below:

Ms. Chu, aged 43, obtained a Bachelor of Laws degree from the National Taiwan University in 1997 and a Master of Laws degree from Duke University School of Law in 2003. Ms. Chu had worked in several law firms since 1997 and has extensive experience in areas of mergers and acquisitions, capital markets, direct investment and general and securities consultation. In addition, Ms. Chu was a director of the foundation that manages the Grand Hotel (Taipei and Kaohsiung) (圓山大飯店(台北暨高雄)) from 2014 to 2016. At present, Ms. Chu is (i) a special counsel in Baker & McKenzie’s Taipei office; (ii) a director of Cayenne’s Ark Mobile Co., Ltd., of which the shares are listed on Emerging Stock Board on the Taipei Exchange (6611: TT); and (iii) a shareholder interested in 5% of the total issued share capital of the Offeror.

Save as disclosed above, as at the date of this announcement, Ms. Chu has confirmed that (i) she has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) she does not held any other position with the Company or subsidiaries of the Company; (iii) she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) other than the 219,632,770 Shares which were acquired through the Offeror pursuant to the Offer, she does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to her appointment.

The Company will enter into a formal letter of appointment or service contract (as the case may be) with Ms. Chu setting out in details the terms of appointment including the length of service with the Company and amount of emolument. The Company will make further announcement disclosing Ms. Chu’s length of service, amount of emolument and the basis of determination of the emolument pursuant to Rules 13.51(2)(d) and (g) of the Listing Rules as soon as practicable after the Company had entered into a such letter of appointment and/or service contract with Ms. Chu.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 7:00 p.m. on 31 August 2017, the composition of the Board committees has been changed as follows:

1. Audit Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Audit Committee; and Mr. Li Kwan In and Mr. Wang Chiang-Ming have resigned as members of the Audit Committee.

Ms. Chow Chui Ying has been appointed as the chairman and a member of the Audit Committee, Mr. Zhou Danqing and Dr. Yang Yung-Ming have been appointed as members of the Audit Committee.

2. Remuneration Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Remuneration Committee; and Mr. Wang Chiang-Ming has resigned as member of the Remuneration Committee.

Mr. Zhou Danqing has been appointed as the chairman and a member of the Remuneration Committee, and Ms. Chow Chui Ying has been appointed as a member of the Remuneration Committee.

3. Nomination Committee

Mr. Suen Sai Wah Simon has resigned as the chairman and a member of the Nomination Committee; and Mr. Wang Chiang-Ming has resigned as member of the Nomination Committee.

Mr. Zhou Danqing has been appointed as the chairman and a member of the Nomination Committee, and Ms. Chow Chui Ying has been appointed as a member of the Nomination Committee.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE UNDER THE COMPANIES ORDINANCE

The Board announces that Ms. Yuen Wing Yan, Winnie has resigned from her position as the company secretary of the Company and authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company with effect from 7:00 p.m. on 31 August 2017 and Ms. Wong Po Ling, Pauline has been appointed as the company secretary of the Company and authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company with effect from 7:00 p.m. on 31 August 2017.

Ms. Wong Po Ling, Pauline, aged 39, obtained a bachelor's degree in accountancy and a master's degree in corporate governance from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Ms. Wong has over 15 years of experience in financial management, mergers and acquisitions and corporate governance matters.

CHANGE OF AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

The Board announces that with effect from 7:00 p.m. on 31 August 2017, Mr. Cheng Chow-Chun and Mr. Lee Chao-Chun ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules. Mr. Leung Pok Man and Ms. Lau Mei Ying have been appointed, with effect from 7:00 p.m. on 31 August 2017, as the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

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

Hong Kong, 31 August 2017

As at the date of this announcement (after 7:00 p.m.), the Board comprises six Directors. The executive Directors are Mr. Liew Fui Kiang, Mr. Leung Pok Man and Ms. Lau Mei Ying and the independent non-executive Directors are Ms. Chow Chui Ying, Mr. Zhou Danqing and Dr. Yang Yung-Ming.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.