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Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 15 October 2019 (the “**Prospectus**”) issued by Town Ray Holdings Limited 登輝控股有限公司 (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any Shares or other securities of the Company. Prospective investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, US persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

In connection with the Share Offer, Sun International Securities Limited, as stabilising manager (the “**Stabilising Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager (or any person acting for it) to conduct any such stabilising action. Such stabilising action, if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager (or any person acting for it) and in what the Stabilising Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Public Offer. Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Sunday, 17 November 2019, being the 30th day after the last day for the lodging of the applications under the Public Offer. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



TOWN RAY HOLDINGS LIMITED

登輝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

- Total number of Offer Shares : 100,000,000 Shares (subject to the Over-allotment Option)**
- Number of Public Offer Shares : 10,000,000 Shares (subject to reallocation)**
- Number of Placing Shares : 90,000,000 Shares (subject to reallocation and the Over-allotment Option)**
- Offer Price : Not more than HK\$1.50 per Offer Share and expected to be not less than HK\$1.30 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)**
- Nominal value : HK\$0.01 per Share**
- Stock code : 1692**

Sponsor



Alliance Capital Partners Limited
同人融資有限公司

Joint Global Coordinators



Alliance Capital Partners Limited
同人融資有限公司



太陽國際証券
SUN INTERNATIONAL SECURITIES

Joint Bookrunners and Joint Lead Managers



太陽國際証券
SUN INTERNATIONAL SECURITIES



浦銀國際
SPDB INTERNATIONAL

THE SHARE OFFER

Application has been made to the Listing Committee for the listing of, and permission to deal in, on the Main Board of the Stock Exchange, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer (including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and the exercise of any options to be granted under the Share Option Scheme). Assuming the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, 25 October 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 25 October 2019.

The Share Offer comprises the Public Offer and the Placing. The Share Offer is an offer of initially 10,000,000 Public Offer Shares under the Public Offer (subject to reallocation), representing 10% of the total number of Offer Shares initially available under the Share Offer, and initially 90,000,000 Placing Shares under the Placing (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Share Offer, in each case at the Offer Price.

The allocation of Offer Shares between the Public Offer and the Placing is subject to reallocation, as described in the paragraphs headed “The Public Offer — Reallocation” and “The Placing — Reallocation” under the section headed “Structure and conditions of the Share Offer” in the Prospectus. In particular, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may, at its sole and absolute discretion, reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Public Offer shall not be more than 20,000,000 Offer Shares, representing double of the initial allocation to the Public Offer and the final Offer Price shall be fixed at the low end of the indicated Offer Price range stated in the Prospectus (i.e. HK\$1.30 per Offer Share).

Under the Placing Underwriting Agreement, the Company is expected to grant to the Placing Underwriters, the Over-allotment Option, exercisable by the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) within 30 days from the last day for lodging applications under the Public Offer, to require the Company to issue up to 15,000,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Share Offer, at the Offer Price, to cover the over-allocations in the Placing, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.townray.com.

Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, i.e., 25 October 2019, or any other date determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have

been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The final Offer Price is expected to be determined by agreement between the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or about Friday, 18 October 2019 (Hong Kong time), and in any event no later than 6:00 p.m. on Monday, 21 October 2019 (Hong Kong time). If for any reason the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) are unable to agree on the final Offer Price by 6:00 p.m. on Monday, 21 October 2019 (Hong Kong time), the Share Offer will not proceed and will lapse. In such event, the Company will issue an announcement on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.townray.com.

The Offer Price will not be more than HK\$1.50 per Offer Share and is currently expected to be not less than HK\$1.30 per Offer Share. Applicants under the Public Offer should pay, on application, the maximum Offer Price of HK\$1.50 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, in full upon application for Offer Shares under the terms set out in the Application Forms, subject to refund if the application is wholly or partially unsuccessful and/or if the Offer Price as finally determined is lower than HK\$1.50 per Offer Share.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the related Application Forms.

Applicants who would like the Public Offer Shares to be issued in their own names should complete and sign a **WHITE** Application Form. Applicants who would like the Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or their designated CCASS Participants' stock accounts should either (i) complete and sign the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 15 October 2019 until 12:00 noon on Friday, 18 October 2019 (or such later date as may apply as described in the section headed “How to apply for the Public Offer Shares — 9. Effect of bad weather on the opening of the application lists” in the Prospectus) from:

(i) any of the following offices of the Public Offer Underwriters:

Alliance Capital Partners Limited	Room 1502–1503A Wing On House 71 Des Voeux Road Central Central Hong Kong
Sun International Securities Limited	Unit 2412–13, 24/F China Merchants Tower Shun Tak Centre 168–200 Connaught Road Central Hong Kong
SPDB International Capital Limited	Suites 3207–3212, 32/F One Pacific Place 88 Queensway Hong Kong

(ii) any of the following branches of **Bank of China (Hong Kong) Limited**, the receiving bank for the Public Offer:

District	Branch name	Address
Hong Kong Island	Taikoo Shing Branch	Shop G1006, Hoi Shing Mansion Taikoo Shing, Hong Kong
Kowloon	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza 68 Hoi Yuen Road Kwun Tong, Kowloon
	Mei Foo Mount Sterling Mall Branch	Shop N47–49, G/F Mount Sterling Mall Mei Foo Sun Chuen, Kowloon
New Territories	Tai Po Branch	68–70 Po Heung Street Tai Po Market, New Territories

(iii) the following office of the Sponsor:

Alliance Capital Partners Limited at Room 1502–1503A, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 15 October 2019 until 12:00 noon on Friday, 18 October 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

Subject to the terms and conditions set out in the Prospectus and the related Application Forms, your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — TOWN RAY PUBLIC OFFER**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Tuesday, 15 October 2019 — 9:00 a.m. to 5:00 p.m.
Wednesday, 16 October 2019 — 9:00 a.m. to 5:00 p.m.
Thursday, 17 October 2019 — 9:00 a.m. to 5:00 p.m.
Friday, 18 October 2019 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, 18 October 2019, the last application day or such later time as described in the section headed "How to apply for the Public Offer Shares — 9. Effect of bad weather on the opening of the application lists" in the Prospectus.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 15 October 2019 until 12:00 noon on Friday, 18 October 2019 (24 hours daily, except on Friday, 18 October 2019, the last application day). The latest time for inputting electronic application instructions will be 12:00 noon on Friday, 18 October 2019, the last application day or such later time as described in "9. Effect of bad weather on the opening of the application lists" in the Prospectus.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Public Offer Shares on your behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 15 October 2019 until 12:00 noon on Friday, 18 October 2019 or such later time as described in the section headed "How to apply for the Public Offer Shares — 9. Effect of bad weather on the opening of the application lists" in the Prospectus.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Global Coordinators and the Hong Kong Branch Share Registrar.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for the Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Share Offer.

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer on Thursday, 24 October 2019 on the Company’s website at www.townray.com; and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be made available through a variety of channels from Thursday, 24 October 2019 as described in the section headed “How to apply for the Public Offer Shares — 10. Publication of results” in the Prospectus.

No temporary document of title will be issued in respect of the Public Offer Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 25 October 2019 provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting arrangements and expenses — The Public Offer — Grounds for termination” under the section headed “Underwriting” in the Prospectus has not been exercised and has lapsed.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.50 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Share Offer are not fulfilled in accordance with the section headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Assuming the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 25 October 2019 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 25 October 2019 (Hong Kong time). The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 1692.

By order of the Board
Town Ray Holdings Limited
Dr. Chan Kam Kwong Charles
Chairman and non-executive Director

Hong Kong, 15 October 2019

As at the date of this announcement, the Board comprises Mr. Chan Wai Ming, Mr. Chiu Wai Kwong, Ms. Tang Mei Wah and Mr. Yu Kwok Wai as executive Directors; Dr. Chan Kam Kwong Charles and Ms. Cheng Yuk Sim Connie as non-executive Directors; and Mr. Chan Ping Yim, Mr. Choi Chi Leung Danny and Mr. Chan Shing Jee as independent non-executive Directors.