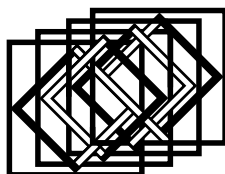


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PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



潮商證券有限公司
ChaoShang Securities Limited
SFC Licensed Corporation (CE No.: BGH629)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 9 November 2023 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, the Placees to subscribe for up to 780,000,000 new Shares at the Placing Price of HK\$0.019 per Placing Share in accordance with the terms and conditions of the Placing Agreement. The Placing Shares will be allotted and issued under the General Mandate.

The maximum number of 780,000,000 Placing Shares represents (i) 20% of the existing issued share capital of the Company of 3,900,000,000 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company of 4,680,000,000 Shares as enlarged by the allotment and issue of the Placing Shares (assuming the Placing Shares are placed in full).

** for identification purpose only*

The gross proceeds from the Placing are HK\$14.8 million. It is expected that the maximum net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) will amount to approximately HK\$14.7 million. The Company intends to apply the entirety of the net proceeds from the Placing for the expansion of the Group's existing businesses including the supply chain business, hotel management and catering services and other businesses.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

Since the Completion is subject to the fulfillment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 9 November 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement. The principal terms of the Placing Agreement are set out as follows:

THE PLACING AGREEMENT

DATE

9 November 2023 (after trading hours)

Parties

- (i) the Company, as the Issuer; and
- (ii) ChaoShang Securities Limited, as the Placing Agent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Principle terms of the Placing Agreement

Placing Shares: pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure the Placees, on a best efforts basis, to subscribe up to 780,000,000 new Shares, representing (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after the Completion. The aggregate nominal value of the maximum number of 780,000,000 Placing Shares is HK\$15,600,000.

Placing Price: the price of HK\$0.019 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

- (a) a discount of approximately 17.39% over the closing price of HK\$0.023 per Share as quoted on the Stock Exchange on 9 November 2023, being the Last Trading Day; and
- (b) a discount of approximately 5% to the average closing price of approximately HK\$0.02 per Share as quoted on the Stock Exchange for the five trading days of the Shares immediately prior to the Last Trading Day.

The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$14.7 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.019.

Placing Commission: the Placing Agent will receive a placing commission of 1% of the aggregate Placing Price of the Placing Shares placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent.

Placees: The Placing Shares are expected to be placed by the Placing Agent to not less than six Placees who are Independent Third Parties. It is expected that none of the Placees will become a substantial Shareholder (as defined under the Listing Rules) as a result of the Placing.

Ranking of the Placing Shares:	The Placing Shares, when issued, will be fully paid up and will rank pari passu in all respects with other Shares in issue at the date of allotment and issue of the Placing Shares and the Placing Shares, when issued, will be free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto as at the date of allotment and issue of the Placing Shares.
Condition:	<p>The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, all of the Placing Shares.</p> <p>The above condition cannot be waived. Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the above condition by the Long Stop Date, but if such condition shall not be so satisfied, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against the other.</p>
Completion:	Completion is expected to take place on the Completion Date after fulfilment of the condition precedent or such other date as the Company and the Placing Agent may agree in writing.
Application for listing:	Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE OF THE PLACING SHARES

The Placing Shares will be issued pursuant to the General Mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 23 June 2023, which authorized the Directors to allot and issue up to 780,000,000 Shares (representing 20% of the issued share capital of the Company as at such date). The General Mandate has not been utilized prior to entering into the Placing Agreement. Accordingly, the Placing is not subject to the Shareholders' approval.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

The Group is principally engaged in supply chain business, hotel management and catering services, property investment and other businesses included the leasing business, money lending business and securities investment.

The Directors consider the Placing offers a good opportunity to raise further capital and broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as to strengthen the financial position of the Group. The Directors consider that the terms of Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

The gross proceeds from the Placing are HK\$14.8 million. It is expected that the maximum net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) will amount to approximately HK\$14.7 million. The Company intends to apply the entirety of the net proceeds from the Placing for the expansion of the Group's existing businesses including the supply chain business, hotel management and catering services and other businesses.

EQUITY FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months before the date of this announcement.

EFFECT ON SHAREHOLDING OF THE PLACING

The shareholding structure of the Company before and after Completion, are as follows:

Shareholders	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>approximate shareholding %</i>	<i>Number of Shares</i>	<i>approximate shareholding %</i>
Tengyue Holding Limited	980,000,000	25.13%	980,000,000	20.94%
Youngheng Holdings Limited	720,000,000	18.46%	720,000,000	15.38%
Massive Thriving Limited	596,253,000	15.29%	596,253,000	12.74%
Places	—	—	780,000,000	16.67%
Public Shareholders	<u>1,603,747,000</u>	<u>41.12%</u>	<u>1,603,747,000</u>	<u>34.27%</u>
	<u>3,900,000,000</u>	<u>100.00%</u>	<u>4,680,000,000</u>	<u>100.00%</u>

Note:

Assuming no other issue of new Shares and no repurchase of existing Shares before Completion, and the Placing Agent has placed a total of 780,000,000 Placing Shares to not less than six independent Places.

GENERAL

Since the Completion is subject to the fulfillment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business
“Company”	Pak Tak International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Placing
“Completion Date”	within five Business Day from the date of the condition set out in the Placing Agreement is satisfied (or such other date as may be agreed between the parties to the Placing Agreement in writing)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with up to 780,000,000 Shares, representing 20% of the issued share capital of the Company as at the annual general meeting of the Company held on 23 June 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	Any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are independent of, not connected with and not acting in concert (as defined in the Takeovers Code) with the Company or any Director, chief executive, substantial shareholder (as defined in the Listing Rules) or connected persons of the Company or any of their respective subsidiaries or any of their respective associates
“Last Trading Day”	9 November 2023, being the last day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	29 November 2023
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for the Placing Shares
“Placing”	the placing of the Placing Shares to the Placee(s) pursuant to the Placing Agreement
“Placing Agent”	ChaoShang Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 9 November 2023 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Period”	the period from the execution of the Placing Agreement to the Long Stop Date
“Placing Price”	HK\$0.019 per Placing Share
“Placing Share(s)”	up to 780,000,000 new Shares, to be allotted and issued pursuant to the terms and condition of the Placing Agreement

“PRC”	the People’s Republic of China, which for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.02 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of
Pak Tak International Limited
Liao Nangang
Chairman

Hong Kong, 9 November 2023

As at the date of this announcement, the Board comprises, Mr. Liao Nangang, Ms. Qian Pu, Mr. Wang Jian and Mr. Ning Jie as executive Directors; Mr. Liu Xiaowei as non-executive Director; and Ms. Chan Ching Yi, Mr. Chan Kin Sang and Mr. Zheng Suijun as independent non-executive Directors.