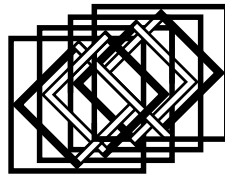

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Pak Tak International Limited (the “**Company**”), 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 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.



PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of AGM (i.e. at or before 11:00 a.m. on Wednesday, 19 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

27 May 2024

* for identification purpose only

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DEFINITIONS

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

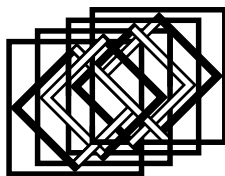
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| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be held at or Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 18 of this circular, or any adjournment thereof; |
| “Beyond Glory” | Beyond Glory Holdings Holding Limited, a company incorporated in the British Virgin Islands with limited liability; |
| “Board” | the board of Directors; |
| “Bye-laws” | the bye-laws of the Company adopted from time to time; |
| “close associate(s)” | has the meaning ascribed to it under Listing Rules; |
| “Company” | Pak Tak International Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | The Hong Kong Special Administrative Region of the PRC; |
| “Investment and Fund Raising Committee” | the investment and fund raising committee of the Company; |
| “Issuance Mandate” | a general mandate proposed to be granted to the Directors at the AGM to allot, issue and 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 at the AGM; |
| “Latest Practicable Date” | 20 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |

DEFINITIONS

| | |
|----------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Massive Thriving” | Massive Thriving Limited, a company incorporated in the British Virgin Islands with limited liability; |
| “Nomination Committee” | the nomination committee of the Company; |
| “PRC” | the People’s Republic of China, excluding Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan for the purposes of this circular; |
| “Remuneration Committee” | the remuneration committee of the Company; |
| “SFC” | the Securities and Futures Commission of Hong Kong; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Share(s)” | ordinary share(s) of HK\$0.02 each in the issued share capital of the Company; |
| “Share Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution at the AGM; |
| “Shareholder(s)” | holder(s) of the issued Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Strategic Committee” | the strategic committee of the Company; |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time; |
| “Tengyue Holding” | Tengyue Holding Limited, a company incorporated in Hong Kong with limited liability; |
| “%” | per cent. |

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD



PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

Executive Directors:

Mr. Liao Nangang (*Chairman*)
Ms. Qian Pu (*Chief Executive Officer*)
Mr. Wang Jian
Mr. Zhou Yijie

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Liu Xiaowei

Head office and principal place of

Business in Hong Kong:
20/F, One Continental
No. 232 Wan Chai Road
Wan Chai
Hong Kong

Independent Non-executive Directors:

Ms. Chan Ching Yi
Mr. Chan Kin Sang
Mr. Zheng Suijun

27 May 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the re-election of retiring Directors; (ii) the granting of the general mandates to repurchase Shares and to issue Shares; and to give you the notice of the Annual General Meeting.

** for identification purpose only*

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law No. 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Bye-law No. 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Bye-laws No. 83(2) and 84 of the Bye-laws, Mr. Liao Nangang, Mr. Liu Xiaowei and Mr. Zhou Yijie shall retire at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election.

Recommendation to the Board for the proposal for re-election of each of Mr. Liao Nangang, Mr. Liu Xiaowei and Mr. Zhou Yijie as a Director was made by the Nomination Committee, after considering the potential contribution each relevant Director can bring to the Board in terms of qualification, skills, experience, independence and gender diversity in accordance with the board diversity policy of the Company taking into account the relevant Directors' biographical information and background, and considering various factors including but not limited to gender, age, cultural and educational background and professional experience as set out in the board diversity policy of the Company.

For the interests of the Company, the Board would like to enhance its diversity with business, legal and investment management expertise in the PRC. The Board considered that Mr. Liao Nangang and Mr. Liu Xiaowei, possess deep understanding of the business of the Group and a broad range of legal and commercial experience in the PRC. In addition, Mr. Zhou Yijie also possess a board range of legal in the PRC and Hong Kong, respectively. All the above retiring Directors have shown devotion and commitment to the Board by their attending to the matters of the Board and attendance at relevant Board committee meetings during their tenure.

LETTER FROM THE BOARD

Taking into account the above factors, the Board accepted the recommendations from the Nomination Committee, and considered that each of Mr. Liao Nangang, Mr. Liu Xiaowei and Mr. Zhou Yijie can bring further contributions to the Board and its diversity with their invaluable knowledge, experience and professional skills.

Particulars of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I hereto.

3. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 23 June 2023, general mandates were given to the Directors to exercise the powers of the Company (a) to repurchase Shares up to a maximum of 10% of the total number of the issued Shares; and (b) to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares, at the date of passing of the relevant ordinary resolutions. Such mandates will expire at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) Share Repurchase Mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the relevant resolution 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;
- (b) Issuance Mandate to be granted to the Directors to issue, allot and otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the relevant resolution 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) to extend the Issuance Mandate by an amount representing the total number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

The Share Repurchase Mandate and the Issuance Mandate would continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law or the Bye-laws to be held or until the Share Repurchase Mandate and the Issuance Mandate are revoked or varied by an ordinary resolution of the Shareholders at general meeting, whichever is the earliest.

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 4,680,000,000 Shares were in issue. On the basis that no further Shares are repurchased or issued prior to the date of the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 468,000,000 Shares and under the Issuance Mandate to issue, allot and deal with a maximum of 936,000,000 Shares, representing 10% and 20% of the total number of Shares in issue as at the Latest Practicable Date respectively.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, at 11:00 a.m. on Friday, 21 June 2024 is set out on pages 14 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the granting of Share Repurchase Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Share Repurchase Mandate.

In order to be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form for the AGM in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. at or before 11:00 a.m. on Wednesday, 19 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

5. VOTING BY THE WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions set out in the notice of AGM will be voted by poll. The Company will announce the results of the poll in manner prescribed under Rule 13.39(5) of the Listing Rules after the conclusion of the AGM.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors, none of the Shareholders is required to abstain from voting on any of the resolutions to be proposed at the AGM.

6. 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 facts the omission of which would make any statement herein misleading.

7. TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 8:00 a.m. on the date of the AGM, the AGM will be postponed until further notice from the Company. The Company will post an announcement on its website (www.paktakintl.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled AGM.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Repurchase Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Pak Tak International Limited
Liao Nangang
Chairman

Details of the Directors, who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM are set out below:

1. MR. LIAO NANGANG

Mr. Liao Nangang, aged 54, was appointed as Chairman and Executive Director of the Company on 1 April 2021, and the Chairman of each of the Nomination Committee, the Strategic Committee, and the Investment and Fund Raising Committee of the Company.

Mr. Liao graduated from East China University of Political Science and Law with a bachelor degree in international economic law in 1992. Mr. Liao is qualified as a lawyer in the People's Republic of China in 2001 and he has over 20 years of experience in the legal and investment sector.

Currently, he is also the sole shareholder and director of 深圳前海衡同資產管理有限公司 (Shenzhen Qianhai Hengtong Asset Management Co., Ltd.). He is also the ultimate beneficial owner of Tengyue Holding and Beyond Glory, respectively. Mr. Liao was the independent director of Maoye Commercial Co., Ltd. (stock code: 600828), which is listed on the Shanghai Stock Exchange, from 1 September 2016 to 12 December 2022. In addition, he was the independent director of each of Shenzhen Nanshan Power Co., Ltd. (stock code: 000037) and ZJBC Information Technology Co., Ltd (formerly known Maoye Communication and Network Co., Ltd.) (stock code: 000889), which are respectively listed on the Shenzhen Stock Exchange. He also was served as a partner of the law firms.

Save as disclosed above, Mr. Liao (i) has not held any directorship in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in Listing Rules) of the Company.

Mr. Liao has entered into a service contract with the Company for a term of 1 year which will continue thereafter until being terminated by either party and is subject to the retirement by rotation and re-election in accordance with the Bye-laws and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. Mr. Liao will not receive any director's fee and salary during his tenure. The remuneration shall be reviewed annually by the Remuneration Committee with reference to his duties and responsibilities, work load, the time devoted to the Group and the performance of the Group, and any variation to the salary shall be decided by the Board.

As at the Latest Practicable Date, 980,000,000 Shares are held by Tengyue Holding, which is wholly-owned by Beyond Glory. As Beyond Glory is wholly-owned by Mr. Liao, he is deemed to be interested in these Shares, representing 20.94% of the issued share capital of the Company, and is a substantial Shareholder. Save as disclosed above, he does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Liao's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. MR. LIU XIAOWEI

Mr. Liu Xiaowei, aged 46, was appointed as Non-executive Director of the Company on 2 July 2021. Mr. Liu obtained a self-study undergraduate certificate (Adult Higher Education) in Chinese Language and Literature from South China Normal University in 2005 and he also obtained a self-study undergraduate certificate (Adult Higher Education) in Law from Sun Yat-sen University in 2014. Mr. Liu is qualified as a lawyer in the PRC in 2011 and he also has more than 16 years of experience in the legal sector.

Currently, Mr. Liu is the director of Wonder Legal Services Limited; and a shareholder and the supervisor of 深圳柏楹商業管理有限公司 (Shenzhen Baiying Commercial Management Co., Ltd.). He was a partner of 廣東冠諾律師事務所 (G.D. Grannor Partners). Prior to joining the Group, Mr. Liu served as legal counsel to a number of listed companies in PRC, involving initial public offerings (IPO) and mergers and acquisitions projects.

Save as disclosed above, Mr. Liu (i) has not held any directorship in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in Listing Rules) of the Company.

Mr. Liu has entered into a service contract with the Company for a term of 1 year which will continue thereafter until being terminated by either party and is subject to the retirement by rotation and re-election in accordance with the Bye-laws and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. He is entitled to a remuneration of HK\$390,000 per annum and discretionary bonus which is recommended by the remuneration committee of the Company and approved by the Board with reference to his duties and responsibilities toward the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Liu's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

3. MR. ZHOU YIJIE

Mr. Zhou Yijie, aged 28, was appointed as Executive Director of the Company on 1 February 2024. Mr. Zhou obtained a bachelor's degree in law from University of International Business and Economics in the PRC in 2017 and also a master's degree in corporate and financial law from The University of Hong Kong in 2021. Mr. Zhou has 6 years of experience in the finance and legal sectors in the PRC. He was employed in CITIC Securities Company Limited in 2017 and King & Wood Mallesons in 2022, respectively.

Save as disclosed above, Mr. Zhou (i) has not held any directorship in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in Listing Rules) of the Company.

Mr. Zhou has entered into a service contract with the Company for a term of 1 year which will continue thereafter until being terminated by either party and is subject to the retirement by rotation and re-election in accordance with the Bye-laws and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. He is entitled to a remuneration of HK\$780,000 per annum which is recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities toward the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhou does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhou's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate:

1. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares 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. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,680,000,000 Shares of HK\$0.02 each.

Subject to the passing of the ordinary resolution no. 5 set out in the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 468,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the resolution.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company, the Bye-Laws, the laws of Bermuda and/or any other applicable laws.

The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

4. IMPACT OF REPURCHASES

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 accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company. Appropriate gearing levels for the Company, in the opinion of the Directors, will be maintained from time to time.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, any such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tengyue Holding was interested in these 980,000,000 Shares, representing of 20.94% of the existing issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, Tengyue Holding's interests in the Company would be increased to approximately 23.27% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or that they have undertaken not to do so in the event that the Share Repurchase Mandate is approved by Shareholders.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

8. SHARE PRICES

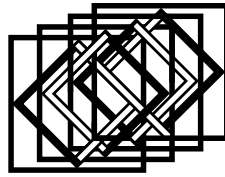
The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2023 | | |
| May | 0.055 | 0.035 |
| June | 0.070 | 0.035 |
| July | 0.064 | 0.059 |
| August | 0.091 | 0.060 |
| September | 0.076 | 0.052 |
| October | 0.060 | 0.021 |
| November | 0.050 | 0.018 |
| December | 0.198 | 0.048 |
| 2024 | | |
| January | 0.420 | 0.180 |
| February | 0.410 | 0.280 |
| March | 0.540 | 0.265 |
| April | 0.540 | 0.250 |
| May (up to the Latest Practicable Date) | 0.320 | 0.305 |

9. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the period of twelve months immediately preceding the Latest Practicable Date.

NOTICE OF THE ANNUAL GENERAL MEETING



PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Pak Tak International Limited (the “**Company**”) will be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 21 June 2024 at 11:00 a.m. for the purposes of transacting the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with reports of the directors (the “**Director(s)**”) and independent auditor thereon.
2. To re-elect the following Directors:
 - (a) Mr. Liao Nangang as an executive Director;
 - (b) Mr. Liu Xiaowei as a non-executive Director; and
 - (c) Mr. Zhou Yijie as an executive Director.
3. To authorise the board of Directors (the “**Board**”) of the Company to fix the remuneration of Directors.
4. To re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company and authorise the Board to fix their remuneration.

** for identification purpose only*

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions: —

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors from time to time during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.02 each in the share 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 recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the rules and regulation of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which the Directors are authorised to exercise the powers of the Company to repurchase pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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 the bye-laws of the Company (the “**Bye-laws**”) or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholder(s)**”) in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue, grant, distributes and otherwise deal with additional Shares and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require Shares of the Company to be allotted after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities of the Company or (iii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement of Shares or rights to acquire Shares or (iv) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of association and the Bye-laws of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of shares of the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF THE ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of resolutions Nos. 5 and 6 set out in the notice convening this meeting, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue as at the date of passing of resolution No. 5.”

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

Hong Kong, 27 May 2024

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

20/F, One Continental
No. 232 Wan Chai Road
Wan Chai
Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, a 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 or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 11:00 a.m. on Wednesday, 19 June 2024 (Hong Kong time)) or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF THE ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed from Monday, 17 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares of the Company will be registered. In order to determine the Shareholders who are entitled to attend and vote at the AGM, all properly completed documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 14 June 2024.
4. In relation to the ordinary resolutions nos. 5, 6 and 7 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any existing Shares.
5. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of AGM, the AGM will be postponed until further notice from the Company. The Company will post an announcement on its website (www.paktakintl.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled AGM.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the Board comprises Mr. Liao Nangang, Ms. Qian Pu, Mr. Wang Jian and Mr. Zhou Yijie 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.