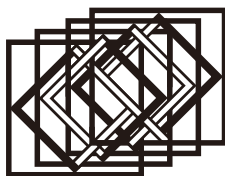


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PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

- (1) CHANGE OF DIRECTORS;**
- (2) CHANGE OF CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER OF THE COMPANY;**
- (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE AND
PROCESS AGENT OF THE COMPANY**

The Board hereby announces that with effect from 21 May 2025:

- (1) Mr. Liao has resigned as an executive Director, the chairman of the Board and the chairman of each of the Nomination Committee, the Strategic Committee and the Investment and Fund Raising Committee;
- (2) Ms. Qian has resigned as an executive Director, the chief executive officer of the Company, the Authorised Representatives, the Process Agent and a member of each of the Remuneration Committee, the Nomination Committee, the Strategic Committee and the Investment and Fund Raising Committee. After her resignation, Ms. Qian will remain as a director of certain subsidiaries of the Company;
- (3) Mr. Zhou has resigned as an executive Director;
- (4) Mr. Liu XW has resigned as a non-executive Director;
- (5) Mr. Zheng has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;

- (6) Mr. Wu has been appointed as an executive Director, the chairman of the Board, the chief executive officer of the Company, the chairman of each of the Nomination Committee, the Strategic Committee and the Investment and Fund Raising Committee and a member of the Remuneration Committee;
- (7) Mr. Liu WX has been appointed as an executive Director and a member of each of the Strategic Committee and the Investment and Fund Raising Committee;
- (8) Mr. Hang has been appointed as an executive Director, the Authorised Representative, the Process Agent and a member of each of the Strategic Committee and the Investment and Fund Raising Committee;
- (9) Mr. Lyu has been appointed as an executive Director; and
- (10) Mr. Li has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Pak Tak International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 21 May 2025,

- (1) Mr. Liao Nangang (“**Mr. Liao**”) has resigned as an executive Director, the chairman of the Board and the chairman of each of the nomination committee of the Company (the “**Nomination Committee**”), the strategic committee of the Company (the “**Strategic Committee**”) and the investment and fund raising committee of the Company (the “**Investment and Fund Raising Committee**”), due to his wish to devote more time on his other business commitments;
- (2) Ms. Qian Pu (“**Ms. Qian**”) has resigned as an executive Director, the chief executive officer of the Company, the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”), the authorised representative for the purpose of accepting service of process and notices on behalf of the Company in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”), the Nomination Committee, the Strategic Committee and the Investment and Fund Raising Committee, due to her wish to devote more time on her other business commitments with the Group. After her resignation, Ms. Qian will remain as a director of certain subsidiaries of the Company;

- (3) Mr. Zhou Yijie (“**Mr. Zhou**”) has resigned as an executive Director, due to his wish to devote more time on his other business commitments;
- (4) Mr. Liu Xiaowei (“**Mr. Liu XW**”) has resigned as a non-executive Director, due to his wish to devote more time on his other business commitments; and
- (5) Mr. Zheng Suijun (“**Mr. Zheng**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (“**Audit Committee**”) and the Nomination Committee, due to his wish to devote more time on his other business commitments.

Each of Mr. Liao, Ms. Qian, Mr. Zhou, Mr. Liu XW and Mr. Zheng has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Liao, Ms. Qian, Mr. Zhou, Mr. Liu XW and Mr. Zheng for their valuable contributions to the Company during their respective tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 21 May 2025,

- (1) Mr. Wu Zongchuan (“**Mr. Wu**”) has been appointed as an executive Director, the chairman of the Board, the chief executive officer of the Company, the chairman of each of the Nomination Committee, the Strategic Committee and the Investment and Fund Raising Committee, and a member of the Remuneration Committee;
- (2) Mr. Liu Weixiong (“**Mr. Liu WX**”) has been appointed as an executive Director and a member of each of the Strategic Committee and the Investment and Fund Raising Committee;
- (3) Mr. Hang Chu Kwong (“**Mr. Hang**”) has been appointed as an executive Director, the Authorized Representative, the Process Agent and a member of each of the Strategic Committee and the Investment and Fund Raising Committee;
- (4) Mr. Lyu Zhengjun (“**Mr. Lyu**”) has been appointed as an executive Director; and
- (5) Mr. Li Wubo (“**Mr. Li**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The biographical details of each of the newly-appointed Directors are set out as follows:

Executive Directors

Mr. Wu Zongchuan (吳宗傳), aged 59, is a founder and general manager of Fushun Zongchuan Mining Development Co., Ltd* (撫順宗傳礦業發展有限公司), which is principally engaged in mining engineering, metal mineral products and sales of parts of mining equipment. Mr. Wu currently serves as a deputy in the 14th Council of Wenzhou City People's Congress (溫州市第十四屆人大代表), the president of Cangnan Mine Shaft Industry Association* (蒼南礦山井巷行業協會), vice chairman of the 8th Council of Cangnan County Federation of Industry and Commerce* (蒼南縣第八屆工商業聯合會), vice president of the 11th Council of the Liaoning Enterprise and Entrepreneur Association* (遼寧省企業聯合會企業家協會), executive president of the Shenyang Wenzhou Chamber of Commerce* (瀋陽市溫州商會), chairman of Zhejiang Zongchuan Holdings Co., Ltd.* (浙江宗傳控股有限公司), executive director of Yunnan Zongchuan Holding Co., Ltd.* (雲南宗傳控股有限公司), and dean of the Zongchuan Mining College* (宗傳礦業學院) at Liaoning Geological Engineering Vocational College* (遼寧地質工程職業學院).

Mr. Wu is the father of Mr. Wu Qi, a substantial shareholder of the Company. As at the date of this announcement, (i) Zongchuan Investment Holding Limited held 950,000,000 shares of the Company (approximately 16.87% of the issued share capital of the Company); and (ii) Zongchuan Investment Holding Limited is wholly owned by Mr. Wu Qi. Therefore, Mr. Wu Qi is deemed to be interested in all the shares of the Company held by Zongchuan Investment Holding Limited by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). In addition, Mr. Wu holds directorships in certain subsidiaries of the Company.

Save as disclosed above, Mr. Wu (i) has no relationship with any Directors, senior management, substantial, controlling shareholders of the Company (as defined under the Listing Rules); (ii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement; (iii) has not held any other position with the Company and other members of the Group; and (iv) does not have any other major appointments or professional qualifications.

Mr. Wu has entered into a service contract with the Company for a term of 12 months which is subject to the termination by either party upon giving one month's prior notice. He will be subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Wu will not receive any salary during his tenure. His remuneration shall be reviewed annually by the Remuneration Committee with reference to his qualification, experience, duties and responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, Mr. Wu does not hold any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Wu that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

Mr. Liu Weixiong (劉偉雄), aged 50, has built a distinguished career in finance and management within the mining and securities sectors. From November 2005 to July 2015, he worked at Western Mining Co., Ltd.* (西部礦業股份有限公司) and Western Mining Group Co., Ltd.* (西部礦業集團有限公司), respectively, where he last served as vice president. From September 2015 to January 2016, he was an assistant to the chairman at Shanghai Haicheng Resources (Group) Co., Ltd.* (上海海成資源(集團)有限公司). From February 2016 to August 2016, he served as vice president at Tibet Everest Resources Co., Ltd.* (西藏珠峰資源股份有限公司). Between October 2016 and April 2018, he was a deputy general manager at Tibet Baiyue Mining Co., Ltd.* (西藏百悅礦業有限公司). From June 2018 to December 2019, he was a vice president at Zhejiang Guocheng Holding Group Co., Ltd.* (浙江國城控股集團有限公司). Since April 2023, he has served as finance director at Yunnan Zongchuan Holding Co., Ltd.* (雲南宗傳控股有限公司). In addition, Mr. Liu WX holds directorships in certain subsidiaries of the Company.

Mr. Liu WX obtained a bachelor degree in Certified Public Accountant Specialisation at Dongbei University of Finance and Economics* (東北財經大學) in June 1998.

Save as disclosed above, Mr. Liu WX (i) has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (ii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement; (iii) has not held any other position with the Company and other members of the Group; and (iv) does not have any other major appointments or professional qualifications.

Mr. Liu WX has entered into a service contract with the Company for a term of 12 months which is subject to the termination by either party upon giving one month's prior notice. He will be subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Liu WX is entitled to a remuneration of HK\$840,000 per annum which is recommended by the Remuneration Committee and approved by the Board with reference to his qualification, experience, duties and responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, Mr. Liu WX does not hold any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Liu WX that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

Mr. Hang Chu Kwong (幸曙光), aged 53, obtained a bachelor degree in Accountancy from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Hang has worked as an external auditor in an international accounting firm and served as senior financial positions and company secretary in several companies listed on the Main Board of the Stock Exchange. Mr. Hang has accumulated solid experience in financial accounting, auditing, taxation, financial control, corporate finance and company secretarial functions.

Save as disclosed above, Mr. Hang (i) has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (ii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement; (iii) has not held any other position with the Company and other members of the Group; and (iv) does not have any other major appointments or professional qualifications.

Mr. Hang has entered into a service contract with the Company for a term of 12 months which is subject to the termination by either party upon giving one month's prior notice. He will be subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Hang is entitled to a remuneration of HK\$1,040,000 per annum which is recommended by the Remuneration Committee and approved by the Board with reference to his qualification, experience, duties and responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, Mr. Hang does not hold any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Hang that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

Mr. Lyu Zhengjun (呂正軍), aged 52, has extensive experience in management, administration, and international operations. From November 1995 to November 2007, he worked for the Administration Department of a local company. Between November 2007 and August 2014, he joined Jiangsu Yueda Group Special Vehicle Co., Ltd (江蘇悅達集團專用車有限公司) where he has served as head of several management department. From January 2016 to October 2023, he worked in Africa as the investor and the General Representative of Wayzim Technology Co., Ltd (中科微至科技股份有限公司). Mr. Lyu holds directorships in certain subsidiaries of the Company.

Mr. Lyu obtained a bachelor degree in public relations from College of Humanities and Social Sciences, Nanjing University of Science and Technology* (南京理工大學人文與社會科學學院) in 1995.

As at the date of this announcement, Mr. Lyu serves as a director of Tengyue Holding Limited (“**Tengyue Holding**”), which is a substantial Shareholder of the Company. Tengyue Holdings owns 980,000,000 shares of the Company, representing approximately 17.41% issued share capital of the Company.

Save as disclosed above, Mr. Lyu (i) has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (ii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement; (iii) has not held any other position with the Company and other members of the Group; and (iv) does not have any other major appointments or professional qualifications.

Mr. Lyu has entered into a service contract with the Company for a term of 12 months which is subject to the termination by either party upon giving one month’s prior notice. He will be subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Lyu 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 qualification, experience, duties and responsibilities undertaken and prevailing market conditions.

As at the date of this announcement, Mr. Lyu does not hold any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Lyu that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

Independent non-executive Director

Mr. Li Wubo (李伍波), aged 52, has extensive experience in management within the mining and energy sectors. Since July 2018, he has been serving as vice chairman of Gansu Jianxin Industry Group Co., Ltd.* (甘肅建新實業集團有限公司). From December 2023, he has been serving as a chairman of Baiyue Energy (Tangshan) Co., Ltd.* (百悅能源(唐山)有限公司). Concurrently, since December 2023, he has served as an independent director at Inner Mongolia Xingye Silver & Tin Mining Co., Ltd.* (內蒙古興業銀錫礦業股份有限公司), and since June 2024, as a director at Tibet Resources Co., Ltd.* (西藏資源股份有限公司).

Mr. Li obtained a master degree in business administration at Peking University in 2019.

Mr. Li has confirmed that: (i) he meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Li (i) has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (ii) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement; (iii) has not held any other position with the Company and other members of the Group; and (iv) does not have any other major appointments or professional qualifications.

Mr. Li has entered into a letter of appointment with the Company for a term of one (1) year commencing on 21 May 2025, subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to a director fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time), which is determined with reference to his duties and responsibilities and prevailing market conditions.

As at the date of this announcement, Mr. Li does not hold any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Li that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and any other matter that needs to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Wu, Mr. Liu WX, Mr. Hang, Mr. Lyu and Mr. Li in joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that Ms. Qian ceased to be the Authorised Representative and the Process Agent with effect from 21 May 2025. Mr. Hang has been appointed as the Authorised Representative and the Process Agent with effect from 21 May 2025.

COMPLIANCE WITH THE CG CODE

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**CG Code Provision**”), the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

As Mr. Wu now serves as both the chairman of the Board and the chief executive officer of the Company, such practice deviates from the CG Code Provision. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the CG Code Provision is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

By order of the Board
Pak Tak International Limited
Wu Zongchuan
Chairman and Chief Executive Officer

Hong Kong, 21 May 2025

As at the date of this announcement, the Board comprises Mr. Wu Zongchuan, Mr. Liu Weixiong, Mr. Hang Chu Kwong and Mr. Lyu Zhengjun as executive Directors; and Ms. Chan Ching Yi, Ms. Li Yun and Mr. Li Wubo as independent non-executive Directors.

* *For identification purposes only*