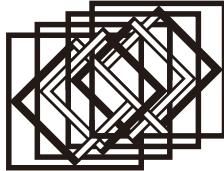


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**PAK TAK INTERNATIONAL LIMITED**  
**(百德國際有限公司)\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 2668)**

**QUARTERLY UPDATE ON THE COMPANY'S ACTIONS IN  
RESOLVING THE DISCLAIMER OF OPINION**

References are made to the Company's (i) annual report for the year ended 31 December 2024 (the "Annual Report"); (ii) the interim report for the six months ended 30 June 2025 (the "Interim Report"); and (iii) the announcements dated 30 June 2025 and 30 September 2025 regarding the quarterly update in relation to the Company's actions in resolving the Disclaimer of Opinion (altogether the "Previous Disclosures"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Previous Disclosures.

**UPDATE ON ACTION PLAN TO ADDRESS THE DISCLAIMER OF OPINION**

The Company has been actively implementing its plans and measures as disclosed in the Previous Disclosures to resolve the going concern issue. The latest progress on these actions is set out below:

**1. Restructuring of defaulted bank borrowings**

Regarding Bank Loan 3 with principal amount of RMB22,567,000, the Company remains engaged in discussions with the secured asset owner to resolve the remaining obligations, including interest and penalty charges.

Regarding Bank Loan 2 with principal amount of RMB279,000,000, the Guangdong Higher People's Court (廣東省高級人民法院) (the “**High Court**”) has dismissed the appeal and upheld the original judgement, which requires repayment of the principal of the loan, together with the loan interest, default interest and compound interest to the Bank. The management of the Group is continuing dialogue with the Bank, seeking to reach an amicable settlement in respect of the matters arising from the Default, including but not limited to repayment arrangements and other potential alternatives.

For details of the civil judgment issued by the High Court, please refer to the Company’s announcement dated 11 December 2025.

## **2. Financial support from substantial shareholder**

The Company has maintained regular communication with its substantial shareholder, Tengyue, to keep it informed of the progress in the restructuring of the defaulted bank borrowings and to facilitate the provision of financial support by Tengyue as and when necessary.

## **3. Collection of receivables**

The Group has adopted proactive measures to expedite the collection of receivables from customers, aiming to further strengthen cash flows and ensure adequate working capital for daily operations.

## **4. Additional banking facilities**

To address its ongoing liquidity needs, the Group continues to evaluate the financing options through pledging certain investment properties as collateral to obtain additional banking facilities.

## **5. New business segment**

The Group is furthering the development of its iron ore mining and processing business segment, which forms an integral part of its long-term strategy. Efforts continue to be made to expand the operational capacity of the Group’s iron ore mining and milling operations, enhance efficiency and increase production scale. Although this segment has yet to reach full operational capacity, the Board remains optimistic about its potential to deliver sustainable profitability and positive cash flow, thereby strengthening the Group’s overall liquidity position in the future.

## 6. Other measures

The Group is still in discussions with an independent financial advisor regarding potential fund-raising activities. The Group will continue to evaluate various fund-raising options, including both equity and debt financing, with the aim of further improving its financial position and supporting its ongoing business operations.

The Board wishes to emphasise that all restructuring efforts remain ongoing. The Company will provide further updates to shareholders in accordance with the Listing Rules as and when material developments arise.

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

Hong Kong, 31 December 2025

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

\* For identification purposes only