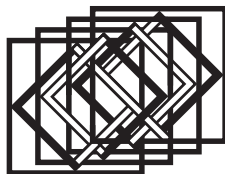


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## **PAK TAK INTERNATIONAL LIMITED**

**( 百德國際有限公司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2668)**

### **DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO PROVISION OF GUARANTEES**

#### **PROVISION OF GUARANTEES**

##### **Guarantee I**

On 19 February 2025, Fushun Xingzhou, the Bank and other parties entered into the Guarantee Agreement I, which extended the original guarantee period for the Facility I, in relation to the provision of guarantee for the due performance of the repayment obligation of Fushun Huawei to the Facility I with the amended principal amount of up to RMB16,000,000 obtained from the Bank.

##### **Guarantee II and Guarantee III**

On 1 December 2025, Fushun Xingzhou and the Bank entered into (i) the Guarantee Agreement II in relation to the provision of guarantee for the due performance of the repayment obligation of Fushun Zongchuan to the Facility II with the principal amount of up to RMB40,000,000 obtained from the Bank; and (ii) the Guarantee Agreement III in relation to the provision of guarantee to the Facility III with the principal amount of up to RMB80,000,000 obtained from the Bank.

## **LISTING RULES IMPLICATIONS**

Mr. Wu Zongchuan, an executive Director, the chairman of the Board, and chief executive officer of the Company, is the ultimate beneficial owner of Fushun Huawei and Fushun Zongchuan. Accordingly, Fushun Huawei and Fushun Zongchuan are associates of Mr. Wu Zongchuan and therefore connected persons of the Company under the Listing Rules. As a result, entering into of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder respectively constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the provision of the Guarantee I exceeded 0.1% but less than 5%, the entering into of the Guarantee Agreement I and the transactions contemplated thereunder would be subject to the reporting and announcement requirements, but exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company should have complied with the relevant reporting and announcement requirements under Chapter 14A of the Listing Rules in respect of the provision of the Guarantee I, as and when such obligations arose. Regrettably, the Board had overlooked the obligation to comply with the requirements under Chapter 14A of the Listing Rules.

Given the parties to the Guarantee Agreement II and the Guarantee Agreement III are the same parties, the transactions contemplated under the Guarantee Agreement II and the Guarantee Agreement III shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio for the provision of the Guarantee II and the Guarantee III, on an aggregate basis, exceeded 5% but less than 25%, the entering into of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder would be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, the entering into of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder also constituted discloseable transaction of the Company under Chapter 14 of the Listing Rules and would therefore be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have complied with the relevant reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules in respect of the provision of Guarantee II and Guarantee III, as and when such obligations arose. Regrettably, the Board had overlooked the obligation to comply with the requirements under Chapter 14 and Chapter 14A of the Listing Rules.

## GENERAL

The SGM will be convened for the purposes of, among other matters, considering, and if thought fit, approving and ratifying the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder. Mr. Wu Qi, a substantial shareholder of the Company, is a director of each of Fushun Xingzhou, Fushun Huawei and Fushun Zongchuan. Accordingly, Mr. Wu Qi has material interest in the provision of the Guarantee II and the Guarantee III and will abstain from voting at the SGM.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on relevant resolutions at the SGM. The relevant resolutions to be proposed at the SGM will be voted on by poll in compliance with the Listing Rules.

The Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on the provision of the Guarantee II and the Guarantee III.

The Independent Financial Advisor has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM, will be despatched to the Shareholders on or before 13 April 2026.

As Mr. Wu Zongchuan has material interest in the provision of the Guarantee I, the Guarantee II and the Guarantee III, Mr. Wu Zongchuan has abstained from voting on the relevant Board resolutions approving the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III, and the transactions contemplated thereunder. Save as Mr. Wu Zongchuan, no other Directors has a material interest in the provision of the Guarantee I, the Guarantee II and the Guarantee III and hence no other Director is required to abstain from voting on the relevant Board resolutions approving the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III, and the transactions contemplated thereunder.

## **PROVISION OF GUARANTEES**

### **Guarantee I**

On 19 February 2025, Fushun Xingzhou, the Bank and other parties entered into the Guarantee Agreement I, which extended the original guarantee period for the Facility I, in relation to the provision of guarantee for the due performance of the repayment obligation of Fushun Huawei to the Facility I with the amended principal amount of up to RMB16,000,000 obtained from the Bank.

### **Guarantee II and Guarantee III**

On 1 December 2025, Fushun Xingzhou and the Bank entered into (i) the Guarantee Agreement II in relation to the provision of guarantee for the due performance of the repayment obligation of Fushun Zongchuan to the Facility II with the principal amount of up to RMB40,000,000 obtained from the Bank; and (ii) the Guarantee Agreement III in relation to the provision of guarantee to the Facility III with the principal amount of up to RMB80,000,000 obtained from the Bank.

## **THE GUARANTEE AGREEMENTS**

Summarised below are the principal terms of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III:

### **THE GUARANTEE AGREEMENT I**

Date:	19 February 2025
Parties:	(1) the Bank (as lender); (2) Fushun Huawei (as borrower and guarantor); (3) Fushun Xingzhou (as guarantor); (4) Wenzhou Qize (as guarantor); and (5) Fushun Zongchuan (as guarantor)
Guaranteed Amount:	RMB16,000,000
Term:	Three years from the date of expiry of the repayment obligation of Fushun Huawei for the Facility I
Nature:	Joint and several liability

Scope of the Guarantee I: The scope of the Guarantee I includes:

1. the principal amount and interest (including statutory interest, agreed interest, compound interest, and penalty interest), liquidated damages, and compensation damages; and
2. all expenses incurred by the Bank in exercising its enforcement rights under the Guarantee Agreement I (including without limitation, legal expenses, litigation and arbitration costs, attestation costs, valuation costs, auction costs, and enforcement costs).

## **THE GUARANTEE AGREEMENT II**

Date: 1 December 2025

Parities: (1) the Bank (as lender); and  
(2) Fushun Xingzhou (as guarantor)

Guaranteed Amount: RMB40,000,000

Term: Three years from the date of expiry of the repayment obligation of Fushun Zongchuan for the Facility II

Nature: Joint and several liability

Scope of the Guarantee II: The scope of the Guarantee II includes:

1. the principal amount and interest (including statutory interest, agreed interest, compound interest, and penalty interest), liquidated damages, and compensation damages; and
2. all expenses incurred by the Bank in exercising its enforcement rights under the Guarantee Agreement II (including without limitation, legal expenses, litigation and arbitration costs, attestation costs, valuation costs, auction costs, and enforcement costs).

## **THE GUARANTEE AGREEMENT III**

Date:	1 December 2025
Parities:	(1) the Bank (as lender); and (2) Fushun Xingzhou (as guarantor).
Guaranteed Amount:	RMB80,000,000
Term:	Three years from the date of expiry of the repayment obligation of Fushun Zongchuan for the Facility III
Nature:	Joint and several liability
Scope of the Guarantee III:	The scope of the Guarantee III includes: <ol style="list-style-type: none"><li>1. the principal amount and interest (including statutory interest, agreed interest, compound interest, and penalty interest), liquidated damages, and compensation damages; and</li><li>2. all expenses incurred by the Bank in exercising its enforcement rights under the Guarantee Agreement III (including without limitation, legal expenses, litigation and arbitration costs, attestation costs, valuation costs, auction costs, and enforcement costs).</li></ol>

## **INFORMATION OF FUSHUN HUAWEI AND FUSHUN ZONGCHUAN**

Fushun Huawei is a limited liability company established in the PRC and is principally engaged in trading of mineral products and mining resource investment. Fushun Huawei is wholly-owned by Fushun Zongchuan.

Fushun Zongchuan is a limited liability company established in the PRC and is principally engaged in provision of mining engineering contracting and construction services. Fushun Zongchuan is 100% held by Mr. Wu Zongchuan.

Mr. Wu Zongchuan, an executive Director, the chairman of the Board, and chief executive officer of the Company, is the ultimate beneficial owner of Fushun Huawei and Fushun Zongchuan. Accordingly, Fushun Huawei and Fushun Zongchuan are associates of Mr. Wu Zongchuan and therefore connected persons of the Company under Chapter 14A of the Listing Rules.

## **INFORMATION OF WENZHOU QIZE**

Wenzhou Qize is a limited liability company established in the PRC and is principally engaged in provision of mining and extraction of mineral resources. Mr. Wu Qi is the director of Wenzhou Qize. Wenzhou Qize is held as to 60%, 20% and 20% by Ms. Ouyang Liming (spouse of Mr. Wu Zongchuan), Ms. Wu Shasha and Mr. Wu Qi, respectively. Accordingly, Wenzhou Qize is an associate of Mr. Wu Zongchuan and therefore a connected person of the Company under the Listing Rules.

## **INFORMATION OF THE BANK**

The Bank is a licensed commercial bank established in Fushun city, Liaoning Province, the PRC, principally engaged in the provision of a range of banking services and related financial services.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Bank and its ultimate beneficial owner are Independent Third Parties.

## **INFORMATION ON THE GROUP AND FUSHUN XINGZHOU**

The Group is principally engaged in supply chain business (including the iron ore mining and milling), hotel management and catering services and the property investment.

Fushun Xingzhou is a limited liability company established in the PRC and is principally engaged in iron ore mining and milling. Fushun Xingzhou is an indirectly non-wholly-owned subsidiary of the Company.

## **REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEES**

The provision of the Guarantees aligns with standard industry practices, where mining enterprises commonly engage in reciprocal guarantee arrangements to mutually support access to bank financing and enhance operational efficiency. Fushun Huawei, Fushun Zongchuan, and Fushun Xingzhou have established and maintained a long-standing cooperative relationship in the Fushun region for three years, during which they have been providing guarantees to each other. As at the date of this announcement, Fushun Zongchuan provides a corporate guarantee at the total amount of RMB375,000,000 (which is higher than the total amount of the Guarantees) in favor of Fushun Xingzhou. The provision of Guarantees, as part of the mutual financial support within the mining enterprises, is not only essential and beneficial for the Group to obtain and ensure its financial stability in return (where other mining enterprises (including Fushun Huawei and Fushun Zongchuan) provide corporate guarantees), but also contributes to the sustainability of local mining operations and business continuity in Fushun.

The Bank is a licensed commercial bank in the PRC, and the terms of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III were negotiated with the Bank on an arm's length basis and are consistent with normal commercial terms and prevailing market practices for similar financial assistance arrangements.

The Directors (other than Mr. Wu Zongchuan who has abstained from voting, and excluding the independent non-executive Directors who will express their views on the Guarantee Agreement II and Guarantee Agreement III and the transactions contemplated thereunder after considering the advice from the Independent Financial Adviser) consider that the terms of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III are fair and reasonable; and the entering into of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Mr. Wu Zongchuan, an executive Director, the chairman of the Board, and chief executive officer of the Company, is the ultimate beneficial owner of Fushun Huawei and Fushun Zongchuan. Accordingly, Fushun Huawei and Fushun Zongchuan are associates of Mr. Wu Zongchuan and therefore connected persons of the Company under the Listing Rules. As a result, entering into of the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder respectively constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the provision of the Guarantee I exceeded 0.1% but less than 5%, the entering into of the Guarantee Agreement I and the transactions contemplated thereunder would be subject to the reporting and announcement requirements, but exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company should have complied with the relevant reporting and announcement requirements under Chapter 14A of the Listing Rules in respect of the provision of the Guarantee I, as and when such obligations arose. Regrettably, the Board had overlooked the obligation to comply with the requirements under Chapter 14A of the Listing Rules.

Given the parties to the Guarantee Agreement II and the Guarantee Agreement III are the same parties, the transactions contemplated under the Guarantee Agreement II and the Guarantee Agreement III shall be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio for the provision of the Guarantee II and the Guarantee III, on an aggregate basis, exceeded 5% but less than 25%, the entering into of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder should be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, the entering into of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder also constituted discloseable transaction of the Company under Chapter 14 of the Listing Rules and would therefore be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have complied with the relevant reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules in respect of the provision of the Guarantee II and the Guarantee III, as and when such obligations arose. Regrettably, the Board had overlooked the obligation to comply with the requirements under Chapter 14 and Chapter 14A of the Listing Rules.

## **INTERNAL CONTROL PROCEDURES TO BE CONDUCTED FOR FUTURE COMPLIANCE WITH THE LISTING RULES**

The Board is of the view that the transactions have not complied with the applicable requirements of Chapter 14 and Chapter 14A of the Listing Rules, including the requirements of Rules 14.34(2), 14A.35 and 14A.36 of the Listing Rules. The Board recognises that this incident may indicate potential internal control issues of the Group. Therefore, the Board takes this matter seriously, and is in the process of re-assessing the internal control of the Group to improve the procedures for identifying, handling and disclosing discloseable transactions and connected transactions to ensure compliance with the relevant requirements and regulations, including the Listing Rules.

With a view to ensuring the timely compliance with the relevant requirements of the Listing Rules and to preventing any recurrence of any similar event in the future, the Company is in the progress of identifying and appointing an internal control adviser (the “**Internal Control Adviser**”) to conduct a thorough review of and make recommendations to the financial reporting procedures and internal control systems of the Company. The Company intends to engage the Internal Control Adviser to assist in formulating and implementing the recommendations so as to ensure future compliance with the Listing Rules, enhance the internal control systems of the Company and properly implement the discloseable transactions and connected transactions.

In addition, the Board will take the following measures with a view to enhancing the internal control of the Group and preventing the recurrence of similar incidents:

- (i) providing additional guidance materials and training to the Directors and all senior management of the Group to enhance their existing knowledge on the compliance requirements relating to connected transactions under the Listing Rules;
- (ii) providing an internal memorandum to all Directors and all senior management of the Group, stating that they must strictly comply with the requirements relating to connected transactions under Chapter 14A of the Listing Rules and the requirements relating to notifiable transactions under Chapter 14 of the Listing Rules, and they shall inform the Board of any transactions which may involve connected persons of the Company; and
- (iii) consulting with professional advisers if the Company is in doubt as to any requirement should be complied with under the Listing Rules.

Going forward, the Company will continue to comply with the requirements under the Listing Rules by performing the relevant corporate governance procedures and making appropriate disclosures in a timely manner to ensure compliance with the Listing Rules.

## **GENERAL**

The SGM will be convened for the purposes of, among other matters, considering, and if thought fit, approving and ratifying the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder. Mr. Wu Qi, a substantial shareholder of the Company, is a director of each of Fushun Xingzhou, Fushun Huawei and Fushun Zongchuan. Accordingly, Mr. Wu Qi has material interest in the provision of Guarantee II and Guarantee III and will abstain from voting at the SGM.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder, and therefore no other Shareholder is required to abstain from voting on relevant resolutions at the SGM. The relevant resolutions to be proposed at the SGM will be voted on by poll in compliance with the Listing Rules.

The Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on the provision of the Guarantee II and the Guarantee III.

The Independent Financial Advisor has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of the Guarantee Agreement II and Guarantee Agreement III and the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM, will be despatched to the Shareholders on or before 13 April 2026.

As Mr. Wu Zongchuan has material interest in the provision of the Guarantee I, the Guarantee II and the Guarantee III, Mr. Wu Zongchuan has abstained from voting on the relevant Board resolutions approving the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III, and the transactions contemplated thereunder. Save as Mr. Wu Zongchuan, no other Directors has a material interest in the provision of the Guarantee I, the Guarantee II and the Guarantee III and hence no other Director was required to abstain from voting on the relevant Board resolutions approving the Guarantee Agreement I, the Guarantee Agreement II and the Guarantee Agreement III, and the transactions contemplated thereunder.

## DEFINITIONS

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

“Bank”	The Bank of Fushun Company Limited* (撫順銀行股份有限公司)
“Board”	the board of Directors
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Facility I”	a facility with an original principal amount of up to RMB17,000,000 (amended to RMB16,000,000 on 19 February 2025) made available by the Bank to Fushun Huawei
“Facility II”	a facility with a principal amount of up to RMB40,000,000 made available by the Bank to Fushun Zongchuan
“Facility III”	a facility with a principal amount of up to RMB80,000,000 made available by the Bank to Fushun Zongchuan
“Fushun Huawei”	Fushun Huawei Mining Technology Development Co., Ltd.* (撫順華威礦業科技發展有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of Fushun Zongchuan

“Fushun Xingzhou”	Fushun Xingzhou Mining Co., Ltd.* (撫順興洲礦業有限公司), a company established in the PRC with limited liability, and an indirect non-wholly-owned subsidiary of the Company
“Fushun Zongchuan”	Fushun Zongchuan Mining Development Co., Ltd.* (撫順宗傳礦業發展有限公司), a company established in the PRC with limited liability, and Mr. Wu Zongchuan is the ultimate beneficial owner
“Group”	the Company and its subsidiaries
“Guarantee I”	the guarantee provided by Fushun Xingzhou to the Bank under the Guarantee Agreement I for the due performance of the repayment obligations of Fushun Huawei to the Bank in the principal amount of up to RMB16,000,000
“Guarantee II”	the guarantee provided by Fushun Xingzhou to the Bank under the Guarantee Agreement II for the due performance of the repayment obligations of Fushun Zongchuan to the Bank in the principal amount of up to RMB40,000,000
“Guarantee III”	the guarantee provided by Fushun Xingzhou to the Bank under the Guarantee Agreement III for the due performance of the repayment obligations of Fushun Zongchuan to the Bank in the principal amount of up to RMB80,000,000
“Guarantees”	collectively, the Guarantee I, the Guarantee II and the Guarantee III
“Guarantee Agreement I”	the guarantee agreement dated 19 February 2025 entered into among Fushun Xingzhou, the Bank and other parties in respect of the Guarantee I
“Guarantee Agreement II”	the guarantee agreement dated 1 December 2025 entered into between Fushun Xingzhou and the Bank in respect of the Guarantee II
“Guarantee Agreement III”	the guarantee agreement dated 1 December 2025 entered into between Fushun Xingzhou and the Bank in respect of the Guarantee III
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out type 6 regulated activities (advising on corporate finance) under the the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the provision of the Guarantee II and the Guarantee III
“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain from voting at the SGM to approve and ratify the Guarantee II and the Guarantee III
“Independent Third Parties”	parties independent from and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve and ratify the Guarantee Agreement II and the Guarantee Agreement III and the transactions contemplated thereunder
“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
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Wenzhou Qize” Wenzhou Qize Mining Co., Limited\* (溫州啟澤礦業有限公司), a company established in the PRC with limited liability, and a party to the Guarantee Agreement I

“%” per cent.

\* *the English translation of the Chinese name is for information purposes only, and should not be regarded as the official English translation of such name.*

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

Hong Kong, 18 March 2026

*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*