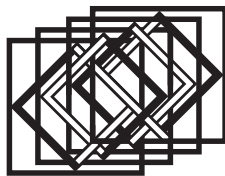


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PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF TARGET GROUP

THE TRANSACTION

On 30 June 2026, the Company (as vendor) entered into the Sale and Purchase Agreement with the Purchaser, whereby the Company has conditionally agreed to sell, and the Purchaser (or its designated nominee) has conditionally agreed to purchase, the Sale Share, representing the entire issued share capital of the Target Company, for the consideration which shall be settled by the Deposit of HK\$2,000,000 payable by the Purchaser (which is non-refundable under any circumstances) and the issuance of the Promissory Note by the Company to the Purchaser (or its designated nominee) in the principal amount of HK\$100,000,000 in exchange for the procurement of the release and discharge of the Corporate Guarantees, with no cash consideration payable by the Purchaser to the Company at Completion.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios in respect of the Sale and Purchase Agreement exceed 5% but less than 25%, the transaction contemplated under the Sale and Purchase Agreement constitutes a disclosable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

** for identification purpose only*

INTRODUCTION

On 30 June 2026, the Company (as vendor) entered into the Sale and Purchase Agreement with the Purchaser, whereby the Company has conditionally agreed to sell and the Purchaser (or its designated nominee) has conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company.

Pursuant to the Sale and Purchase Agreement, the Purchaser shall pay an initial Deposit of HK\$2,000,000 on or before the date of the Sale and Purchase Agreement, and shall, within three (3) months from the date of the Sale and Purchase Agreement, negotiate with the Creditor to procure the release and discharge of the Corporate Guarantees currently provided by the Company in respect of the debts of the subsidiary of the Target Group. The Purchaser shall assume all existing debts and obligations of the Target Group as at the Completion Date, and the Company shall deliver to the Purchaser (or its designated nominee) the Promissory Note for a term of three (3) years in the principal amount of HK\$100,000,000 in accordance with the terms of the Sale and Purchase Agreement.

In the event that the Corporate Guarantees are not fully released and discharged within the said three (3) month period, Completion shall not take place.

THE SALE AND PURCHASE AGREEMENT

Major terms of the Sale and Purchase Agreement are set out below:

Date: 30 June 2026

Vendor: Pak Tak International Limited

Purchaser: Sun Fire Holding Limited (明炎控股有限公司) is a company incorporated in the British Virgin Islands with limited liability

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

Target Company: Marvel Innovator Limited (領創有限公司), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement

Subject matter: Pursuant to the Sale and Purchase Agreement, the Company has agreed to sell, and the Purchaser has agreed to purchase the entire issued share capital of the Target Company.

Consideration:

The Consideration shall be settled in the following manner:

- (a) the Deposit of HK\$2,000,000 shall be paid by the Purchaser to the Company in cash on or before the date of the Sale and Purchase Agreement, which is non-refundable under any circumstances;
- (b) the parties agree that, in consideration of the sale and purchase of the Sale Share, the Company shall, at Completion, deliver to the Purchaser (or its designated nominee) the Promissory Note in the principal amount of HK\$100,000,000. The Company is deemed to have fulfilled its obligations upon the delivery of the Promissory Note to the Purchaser (or its designated nominee); and
- (c) at Completion, the Purchaser shall not be required to pay any cash consideration to the Company.

Basis of the Consideration:

The Consideration was determined after arm's length negotiations between the Company and the Purchaser with reference to, among other things, (i) the unaudited net liabilities of the Target Group as at 31 December 2025; (ii) the appraised value of the Target Group as at 31 December 2025 being of no commercial value; (iii) the prevailing market conditions; (iv) the existing debts and obligations of the Target Group to be assumed by the Purchaser upon Completion, in particular the procurement of the full release and discharge of the Corporate Guarantees; and (v) the reasons for and benefits of the Disposal as set out in the section headed "Reasons for and Benefits of the Disposal" below.

Having considered the above, the Directors consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Promissory Note:

The principal terms of the Promissory Note to be issued by the Company in favour of the Purchaser (or its designated nominee) upon Completion are summarised as follows:

Issuer:	The Company
Holder:	The Purchaser (or its designated nominee)
Principal amount:	HK\$100,000,000
Term:	3 years from the date of issue
Interest rate:	5% per annum
Maturity date:	The third anniversary of the date of issue
Security:	Unsecured
Early redemption:	The Promissory Note may be redeemed by the Company at any time, upon giving the holder not less than ten business days' prior notice, together with accrued interest, provided that the principal amount to be redeemed early must be a multiple of HK\$1,000,000, with a minimum amount of not less than HK\$1,000,000, or must be the entire remaining outstanding principal amount.
Transferability:	The Promissory Note may be assigned or transferred by the holder by giving written notice to the Company.

**Release of
Corporate Guarantees:**

As at the date of this announcement, the Company has provided the Corporate Guarantees of RMB279,000,000 in favour of the Creditor in respect of its indebtedness. A claim has been made against the Company under such Corporate Guarantees due to a breach of the underlying loan agreements. As at 31 December 2025, the aggregated default principal and related amount of compound interests and default interests amounted to approximately RMB341,502,000.

Pursuant to the Sale and Purchase Agreement, the Purchaser shall, before the Long Stop Date, negotiate with the Creditor and use its reasonable and best endeavours to procure the full release and discharge of the Corporate Guarantees by the Creditor.

Conditions Precedent:

Completion is conditional upon the following conditions precedent being fulfilled on or before the Long Stop Date:

- (i) all representations, undertakings and warranties given by the Company under the Sale and Purchase Agreement are true, accurate, complete and not misleading in all material respects as at the date of the execution of the Sale and Purchase Agreement and up to Completion;
- (ii) all recognitions, consents and approvals necessary for the completion of the Sale and Purchase Agreement and the transactions contemplated hereunder (including, without limitation, the consents and approvals of the relevant governments, regulatory authorities, agencies or independent third parties (including banks)) have been obtained, and such recognitions, consents and approvals remain in full force and effect as at the Completion Date; and no authority has proposed, promulgated or enforced any legislation, rule, order, decree, notice or ruling that prohibits, restricts or materially delays the sale of the Sale Share or the Completion and the transactions contemplated hereunder, or that would have any material or adverse impact on the Company following the Completion;
- (iii) all necessary consents, approvals and authorizations (including, where applicable, those required under the Listing Rules) have been obtained for the Completion;
- (iv) all procedures and approvals required under the Listing Rules or any other applicable securities regulatory requirements have been complied with and performed;
- (v) the Restructuring has been completed and the Company has provided the Purchaser with written evidence of such completion;
- (vi) the full and unconditional release and discharge of the Corporate Guarantees by the Creditor; and
- (vii) the Purchaser has completed its due diligence review on the business, financial, legal and other aspects of the Target Group and being satisfied and accepted with the results thereof.

If any of the conditions precedent is not fulfilled (or, where applicable, waived) on or before the Long Stop Date, Completion shall not take place, the Sale and Purchase Agreement shall lapse and be of no further effect.

Completion:

Completion will take place on the fifth (5) business day after all the conditions precedent have been satisfied or effectively waived by the Purchaser, or such other date as the parties may agree in writing.

Upon Completion:

- (i) the Purchaser shall assume all existing debts and obligations of the Target Group as at the Completion Date;
- (ii) the Company shall issue and deliver the Promissory Note to the Purchaser (or its designated nominee) in accordance with the terms of the Sale and Purchase Agreement;
- (iii) the Company will cease to hold any interest in the Target Company, and the Target Group will cease to be subsidiaries of the Company; and
- (iv) the Group shall no longer engage in hotel management and catering services, property investment and leasing business, and the financial results of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

Upon completion of the Restructuring, the Target Company will directly and indirectly hold the entire issued share capital of 16 subsidiaries, which are principally engaged in hotel management and catering services, property investment, supply chain business and leasing business.

Set out below is a summary of the unaudited pro forma consolidated financial information of the Target Group for the two years ended 31 December 2024 and 2025, assuming that the Restructuring had been completed on 1 January 2024:

	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Net loss before tax	56,782	20,743
Net loss for the year	45,253	17,634

According to the unaudited pro forma consolidated financial information of the Target Group, the total assets, total liabilities and net liabilities of the Target Group as at 31 December 2025 were approximately HK\$382,460,000, HK\$558,923,000 and HK\$176,463,000 respectively.

In April 2026, it came to the attention of the Company that a winding-up petition was heard against a subsidiary of the Target Company (the “**Respondent**”) filed by a petitioner before the Shenzhen Qianhai Cooperation Zone People’s Court (廣東省深圳前海合作區人民法院) (the “**Court**”). The Court found that the Respondent was unable to pay its debts as they fell due and manifestly lacked the capacity to repay, thereby satisfying the statutory grounds for winding up. The Court ordered that the Respondent be wound up. Guangdong Rongguan Law Firm (廣東融關律師事務所) has been appointed as liquidation administrator.

VALUATION OF THE TARGET GROUP

The appraised value of the Target Group was determined and adjusted based on, among others, the valuation which reasonably concluded that the market value of the Target Group as at 31 December 2025 was of no commercial value, given that the equity value attributable to the owners of the Target Group was a negative amount of HK\$137,000,000. The appraisal was conducted by BonVision International Appraisals Limited (the “**Valuer**”), an independent qualified valuer engaged by the Company, using the valuation methodology set out below.

Valuation Methodology

In the process of valuing the Target Group, the Valuer has taken into account the operations, financial information and nature of the Target Group. The Target Group consists of four major segments: food & beverage segment, investment property segment, supply chain segment and leasing segment. The market value of the Target Group is obtained by using sum of the parts method.

The income-based Approach was not adopted because the future operational information and long-term financial projection of the Target Group are subject to a high degree of uncertainty. The approach would therefore involve making numerous assumptions which could have significantly influenced the valuation outcome.

The Asset-Based Approach was adopted for the investment property segment, supply chain segment and leasing segment. This methodology was deemed the most appropriate for these specific segments as the value of the investment property segment is intrinsically tied to the market value of the properties, and the other two segments do not currently generate the stable operating profits, making the net value of their identifiable assets and liabilities the most reliable indicator of their market value.

The Market-Based Approach was adopted for the food & beverage segment to arrive at its market value. As this segment currently maintains profitable operations, the Valuer evaluated several valuation multiples, including Price-to-Sales (“**P/S**”), Price-to-Earnings (“**P/E**”), and Enterprise Value to Earnings before interest, tax, depreciation, and amortization (“**EV/EBITDA**”). P/S ratio is not used as it does not reflect the cost structure of the segment, while the P/E ratio is subject to different tax and leverage ratio, which can distort the value derived. In this instance, the Valuer have adopted the EV/EBITDA multiple as the most appropriate benchmark.

Major Assumptions

The Valuer has adopted certain specific assumptions in our valuation and the major ones are as follows:

- As advised by the management of the Company, the unaudited consolidated financial information as at 31 December 2025 can reasonably represent the Target Group's financial positions as at the date of valuation, since the audited financial statements as at the date of valuation were not available;
- As confirmed by the management of the Company, the companies of the Target Group cannot be liquidated without discharging their corresponding liabilities;
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry;
- There will be sufficient supply of technical staff in the industries in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- There will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group; and
- Interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

The Board has reviewed the relevant assumptions and approaches, among other things, adopted in the valuation report, and is of the view that those adopted during the valuation are fair and reasonable. Therefore, the basis for determining the Consideration is fair and reasonable, the Consideration has been appropriately determined and is in the interests of the Company and the Shareholders of the Company as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Based on the Consideration and the unaudited net liability value of the Target Group as at 31 December 2025, it is estimated that the Group will record a gain of approximately HK\$78,463,000 from the Disposal (before taxation and related expenses). The actual amount of the gain or loss to be recognised in the consolidated financial statements of the Group depends on, among other things, the financial position of the Target Group as at the Completion Date, and may therefore differ from the amount mentioned above.

The Disposal will result in cash proceeds of HK\$2,000,000, being the Deposit paid by the Purchaser upon signing of the Sale and Purchase Agreement. The Board intends to apply such proceeds towards the general working capital of the Group. The Promissory Note in the principal amount of HK\$100,000,000 will be issued by the Company to the Purchaser as part of the settlement arrangements upon Completion.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in supply chain business (including the iron ore mining and milling).

The Company is the holding company of the Group, incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2668).

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is ultimately beneficially owned by Mr. Qiao Yuqing. The principal activity of the Purchaser is investment holding.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and take the proactive steps to enhance its cash flow.

The Target Group is principally engaged in hotel management and catering services, property investment, leasing, and certain non-core supply chain operations. These businesses are not closely aligned with the Company's core strategic direction. In accordance with the Company's strategy to focus on its principal supply chain business (including iron ore mining and milling) and exit non-core or underperforming assets in an orderly manner, the Target Group has been designated for divestment. In particular, as a claim has already been made against the Company under the Corporate Guarantees, the Disposal will effectively facilitate the release and discharge of such immediate financial obligations, thereby mitigating imminent legal and financial risks and safeguarding the overall assets of the Group.

Having considered (i) the historical financial performance of the Target Group; (ii) the existing debts and obligations of the Target Group; (iii) the prospects of the relevant industries; and (iv) the opportunity for the Group to release the Corporate Guarantees and reduce its financial exposure, the Board considers that the Disposal represents a good opportunity for the Group to streamline its business portfolio, improve its financial position, and enable it to focus its resources on its core supply chain business.

The Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement (including the Consideration and the Promissory Note) are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

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

“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
“Completion”	completion of the Disposal pursuant to the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Consideration”	consideration for the sale and purchase of the Sale Share
“Corporate Guarantees”	the corporate guarantees of RMB279,000,000 provided by the Company in favour of the Creditor in respect of its indebtedness, under which a claim has been made against the Company arising from a breach of the underlying loan agreements
“Creditor”	the current creditor or assignee in the title to the debt arising from a facility in the amount of RMB279,000,000, originally provided by a bank to a subsidiary of the Target Company
“Deposit”	the deposit of HK\$2,000,000 (which is non-refundable under any circumstances) payable by the Purchaser pursuant to the Sale and Purchase Agreement

“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Share pursuant to the terms and conditions of the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling ninety (90) days after the date of the Sale and Purchase Agreement, or such other date as the Company and the Purchaser may agree in writing
“Promissory Note”	the promissory note in the principal amount of HK\$100,000,000 for a term of three (3) years to be issued by the Company in favour of the Purchaser (or its designated nominee) upon Completion pursuant to the terms of the Sale and Purchase Agreement
“Purchaser”	Sun Fire Holding Limited (明炎控股有限公司), a company incorporated in the British Virgin Islands with limited liability
“Restructuring”	the corporate reorganization to be completed by the Company prior to Completion pursuant to the Sale and Purchase Agreement
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 June 2026 entered into between the Company and the Purchaser in respect of the Disposal
“Sale Share”	one ordinary share of the Target Company, representing the entire issued share capital of the Target Company
“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

“Target Company”	Marvel Innovator Limited (領創有限公司), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 30 June 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.