

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

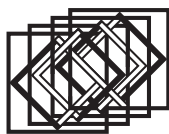
---

**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 Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 25 May 2018 at 11:00 a.m. is set out on pages 18 to 22 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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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, 23 May 2018 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will 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.

20 April 2018

\* for identification purpose only

---

# CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Re-election of Retiring Directors .....	4
3. General Mandates to Repurchase and Issue Shares .....	5
4. Annual General Meeting and Proxy Arrangement .....	6
5. Voting by the Way of Poll .....	7
6. Responsibility Statement .....	7
7. Recommendation .....	7
<b>Appendix I – Details of Retiring Directors to be Re-elected</b> .....	8
<b>Appendix II – Explanatory Statement on the Share Repurchase Mandate</b> .....	13
<b>Notice of the Annual General Meeting</b> .....	18

---

## DEFINITIONS

---

*In this circular and the appendices to it, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 25 May 2018 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 18 to 22 of this circular, or any adjournment thereof;
“Beyond Glory”	Beyond Glory Holdings 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 associates(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 meanings 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;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board of this circular;
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

---

## DEFINITIONS

---

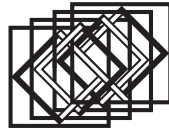
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan for this circular;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.02 each in the issued share capital of the Company;
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board of this circular;
“Shareholder(s)”	holder(s) of the issued Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time; and
“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. Wang Jian (*Chairman and Chief Executive Officer*)

Mr. Feng Guoming

Ms. Qian Pu

*Non-executive Directors:*

Mr. Law Fei Shing

Mr. Shin Yick Fabian

*Independent Non-executive Directors:*

Mr. Liu Kam Lung

Mr. Chan Kin Sang

Mr. Zheng Suijun

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Offices Nos. 2 and 3, 22nd Floor,

Tower 2 Lippo Centre,

No.89 Queensway,

Hong Kong

20 April 2018

*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 (iii) 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. 86(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 Shareholders in general meeting. All Directors appointed to fill a casual vacancy shall be subject to re-election by the Shareholders at the first annual general meeting after their appointment. Any other Directors so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to Bye-law No. 87 of the Bye-laws, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, 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. The Directors to retire by rotation shall include 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 rotation who have been longest in office since their last election or appointment and so that as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-laws No. 86(2) and 87 of the Bye-laws, Mr. Feng Guoming, Mr. Law Fei Shing, Mr. Liu Kam Lung, and Mr. Chan Kin Sang shall retire at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election.

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

---

## LETTER FROM THE BOARD

---

### 3. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 21 July 2017, general mandates were given to the Directors to exercise the powers of the Company (a) to repurchase Shares up to a maximum of 10 percent of the issued share capital of the Company; and (b) to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company, 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) the granting of a mandate (the “Share Repurchase Mandate”) 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) the granting of a mandate (the “Issuance Mandate”) 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 earlier.

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, a total of 2,900,000,000 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 290,000,000 Shares and under the Issuance Mandate to issue, allot and deal with a maximum of 580,000,000 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 the Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the AGM to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on Friday, 25 May 2018 is set out on pages 18 to 22 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 May 2018.

A form of proxy for us 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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, 23 May 2018 (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.



---

## LETTER FROM THE BOARD

---

### 5. VOTING BY THE WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where 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.

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, there are no other facts the omission of which would make any statement herein misleading.

### 7. 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**  
**Wang Jian**  
*Chairman and Chief Executive Officer*

---

## APPENDIX I                      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

---

*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. FENG GUOMING**

Mr. Feng Guoming, aged 51, was appointed as Executive Director of the Company on 5 January 2018.

Mr. Feng graduated from South China Normal University in the PRC. He has over 20 years of experience in technology, investments, banking, fund and finance industries in the PRC and Hong Kong. He served as the managing director of 上海豐實股權投資管理有限公司 (Shanghai Ample Harvest Equity Investments Management Limited), a subsidiary of Harvest Fund Management Co., Ltd. from 2015 to 2017, and he also served as the deputy general manager of China Financial International Investments Limited (stock code: 721), the shares of which are listed on the Main Board of the Stock Exchange, from 2012 to 2015. He worked as the managing director of 北京埃希奧科技有限公司 from 2010 to 2012. Currently, Mr. Feng is also the director of each of Tengyue Holding and Beyond Glory.

Save as disclosed above, Mr. Feng (i) has not hold 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. Feng 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 and Corporate Governance Report as set out in Appendix 14 of the Listing Rules. He is entitled to an annual fee of HK\$390,000 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, 812,000,000 shares of the Company are held by Tengyue Holding, which is owned by Beyond Glory. As Beyond Glory is wholly-owned by Mr. Feng, he is deemed to be interested in these shares, representing 28% of the issued share capital of the Company, and is a substantial shareholder of the Company. Save as disclosed above, Mr. Feng does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

---

## APPENDIX I                      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

---

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

### 2.     **MR. LAW FEI SHING**

Mr. Law Fei Shing, aged 58, was appointed as Executive Director of the Company on 6 August 2013 and re-designated from Executive Director to Non-Executive Director of the Company on 16 December 2014.

Mr. Law is a member of American Institute of Certified Public Accountants, USA and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 28 years of experience in audit and accounting services.

Currently, Mr. Law is an executive director, deputy chief executive officer and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922), an executive director of China Assurance Finance Group Limited (stock code: 8090). He was a non-executive director of each of Beautiful China Holdings Company Limited (stock code: 706) from January 2014 to December 2017. He was an executive director and a non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355) from November 2014 to April 2016 and from April 2016 to December 2016 respectively. He was also the company secretary of Orient Securities International Holdings Limited (stock code: 8001) from February 2009 to May 2016.

Save as disclosed above, Mr. Law (i) has not hold 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. Law has not entered into any service contract with the Company in relation to his re-designation as a non-executive director of the Company and has no fixed terms of service with the Company and his appointment is subject to retirement by rotation and re-election in accordance with Bye-Laws. He is entitled to an annual remuneration of HK\$871,000 which is recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities towards the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Law 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 is no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Law's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

---

## APPENDIX I                      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

---

### 3.     **MR. LIU KAM LUNG**

Mr. Liu Kam Lung, aged 54, was appointed as Independent Non-executive Director of the Company on 24 September 2014. He is the Chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

Mr. Liu has over 27 years of experience in the financial industry. He obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. Mr. Liu was admitted as an associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom, an associate of The Hong Kong Institute of Chartered Secretaries, an associate of Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, a full member of the Society of Registered Financial Planners and an associate of the Taxation Institute of Hong Kong in 1993, 1994, 1995, 1999, 2009 and 2010 respectively.

Currently, Mr. Liu is the chief executive officer of China Rise Finance Group Company Limited, a subsidiary of Symphony Holdings Limited (stock code: 1223) and a non-executive director of Megalogic Technology Holdings Limited (stock code: 8242). Mr. Liu had been an executive director, finance director, company secretary and authorised representative of Megalogic Technology Holdings Limited (stock code: 8242) for the period from March 2011 to October 2014, and an independent non-executive director of Enterprise Development Holdings Limited for the period from January 2015 to April 2017 (stock code: 1808).

Save as disclosed above, Mr. Liu (i) has not hold 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 three year and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules. He is entitled to receive an annual remuneration of HK\$240,000 which is recommended by the Remuneration Committee and approved by the Board of the Company with reference to his duties and responsibilities towards 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.

---

## APPENDIX I                      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED

---

Save as disclosed above, there is 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) (h) to (v) of the Listing Rules.

### 4.     **MR. CHAN KIN SANG**

Mr. Chan Kin Sang, aged 67, was appointed as Independent Non-executive Director of the Company on 3 April 2018. He is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Mr. Chan is the senior partner of Messrs. Peter K. S. Chan & Co., Solicitors and Notaries and a Fellow of the Hong Kong Institute of Directors. Mr. Chan graduated from the University of Hong Kong with a bachelor's degree in laws in 1979 and has been a practicing solicitor in Hong Kong since 1982, he was also admitted as a Notary Public in 1997 and was appointed as a China appointed Attesting Officer in 2000.

Mr. Chan is currently acting as an independent non-executive director of each of Tianhe Chemicals Group Limited (stock code: 1619) and China Fortune Financial Group Limited (stock code: 290), all of which are listed on the Main Board of the Stock Exchange and Luxking Group Holdings Limited (stock code: BKK), which is listed on the Singapore Exchange Limited (the "Singapore Exchange"). Mr. Chan also acts as non-executive director of Pan Hong Holdings Group Limited (stock code: P36) which is listed on the Singapore Exchange; and also a director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (stock code: 600234) which is listed on the Shanghai Stock Exchange. In the past three years, Mr. Chan also held directorships in a number of Hong Kong listed companies, namely as an independent non-executive director of each of Munsun Capital Group Limited (formerly known as China Precious Metal Resources Holdings Co., Limited) (stock code: 1194); CEFC Hong Kong Financial Investment Company Limited (formerly known as Runway Global Holdings Company Limited (stock code: 1520); China Taifeng Beddings Holdings Limited (stock code: 873), all of which listed on Main Board of the Stock Exchange; and Tianjin TEDA Biomedical Engineering Company Limited (stock code: 8189), which is listed on the GEM of the Stock Exchange. He acted as a non-executive director of each of China Healthcare Enterprise Group Limited (stock code: 1143) and Combest Holdings Limited (stock code: 8190), all of which listed on the Main Board and GEM of the Stock Exchange, respectively.

Save as disclosed above, Mr. Chan (i) has not hold 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.

---

**APPENDIX I                      DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED**

---

Mr. Chan has entered into a service contract with the Company for a term of one year and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the Listing Rules. He is entitled to receive an annual remuneration of HK\$240,000 which is recommended by the Remuneration Committee and approved by the Board of the Company with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

As at the Practicable Date, Mr. Chan 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 is no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Chan's re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) (h) to (v) 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 2,900,000,000 Shares of HK\$0.02 each.

Subject to the passing of the ordinary resolution no. 4 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 290,000,000 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 nine months ended 31 December 2017) 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 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.



---

**APPENDIX II****EXPLANATORY STATEMENT ON  
THE SHARE REPURCHASE MANDATE**

---

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following entities/persons were directly or indirectly interested in 5% or more of the issued Shares:

Name of substantial Shareholders	Number of Shares held (Note 1)	Capacity	Approximate % of existing shareholding (Note 2)	Approximate % of shareholding if the share repurchase mandate is exercised in full
Tengyue Holding	812,000,000	Beneficial owner (Note 3)	28.00%	31.11%
Beyond Glory	812,000,000	Interest of controlled corporation (Note 3)	28.00%	31.11%
Mr. Feng Guoming (Note 3 & 4)	812,000,000	Interest of controlled corporation (Note 3)	28.00%	31.11%
Mr. Wang Jian (Note 5)	396,200,000	Beneficial owner	13.66%	15.18%
Chua Lee Holdings Limited ("Chua Lee")	283,377,950	Beneficial owner (Note 6)	9.77%	10.86%
TAI Capital LLC ("TAI Capital")	283,377,950	Interest of controlled corporation (Note 6)	9.77%	10.86%
Mr. Huang Shilong	275,500,000	Beneficial owner	9.50%	10.56%

*Notes:*

1. All interests disclosed above represent long positions in the Shares/underlying Shares of the Company.
2. The percentage was calculated based on the total number of Shares of the Company in issue as at the Latest Practicable Date, which was 2,900,000,000.
3. 812,000,000 Shares are owned by Tengyue Holding which is wholly owned by Beyond Glory. In addition, Beyond Glory is wholly owned by Mr. Feng Guoming. Accordingly, Beyond Glory and Mr. Feng Guoming are deemed to be interested in all the Shares held by Tengyue Holding.
4. Mr. Feng Guoming is an Executive Director of the Company, is deemed to be interested in 812,000,000 Shares through owned Tengyue Holding & Beyond Glory, representing 28% of the issued share capital of the Company.

5. Mr. Wang Jian is the Chairman and Executive Director of the Company, is beneficially interested in 396,200,000 Shares, representing 13.66% of the issued share capital of the Company
6. 283,377,950 Share are owned by TAI Capital which is wholly owned by Chua Lee. Accordingly, Chua Lee is deemed to be interested in all Shares held by TAI capital.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tengyue Holding was interested in 812,000,000 Shares, representing of 28% 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 31.11% of the issued share capital of the Company and such increase would give rise to an obligation to make a mandatory general offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent it will trigger the obligations under the Takeovers Code for the Controlling Shareholders to make a mandatory offer.

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/it 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:

<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
<b>2017</b>		
April	0.530	0.450
May	0.460	0.330
June	0.560	0.340
July	0.400	0.280
August	0.350	0.275
September	0.320	0.250
October	0.490	0.270
November	0.530	0.345
December	0.410	0.330
<b>2018</b>		
January	0.440	0.375
February	0.415	0.365
March	0.435	0.345
April (up to the Latest Practicable Date)	0.385	0.365

**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 Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 25 May 2018 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 nine months ended 31 December 2017 together with reports of the directors (the “**Director(s)**”) and independent auditor thereon.
2. (i) To re-elect the following Directors:
  - (a) Mr. Feng Guoming as an Executive Director;
  - (b) Mr. Law Fei Shing as a Non-executive Director;
  - (c) Mr. Liu Kam Lung as an Independent Non-executive Director; and
  - (d) Mr. Chan Kin Sang as an Independent Non-executive Director.
- (ii) To authorise the board of Directors (the “**Board**”) of the Company to fix the remuneration of Directors.
3. To re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company and authorise the Board to fix their remuneration.

---

## 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:–

4. **“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 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

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

- (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.”

5. “**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;
- (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 issued as at the date of passing of this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

- (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).” and

6. “**THAT** conditional upon the passing of resolutions Nos. 4 and 5 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. 5 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. 4 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 issued as at the date of passing of this resolution.”.

By order of the Board  
**Pak Tak International Limited**  
**Wang Jian**  
*Chairman and Chief Executive Officer*

Hong Kong, 20 April 2018

---

## NOTICE OF THE ANNUAL GENERAL MEETING

---

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Offices Nos. 2 and 3, 22nd Floor,  
Tower 2 Lippo Centre,  
No. 89 Queensway,  
Hong Kong

*Notes:*

1. Any Shareholder of the Company 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 of the Company. A Shareholder who is the holder of two or more Shares of the Company 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 Share Registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, 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, 23 May 2018 (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.
3. The register of members of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018, 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 brand share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 18 May 2018.
4. In relation to the ordinary resolutions nos. 4, 5 and 6 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 of the Company.

*As at the date of this notice, the Board comprises Mr. Wang Jian, Mr. Feng Guoming and Ms. Qian Pu as Executive Directors; Mr. Law Fei Shing and Mr. Shin Yick Fabian as Non-executive Directors; and Mr. Liu Kam Lung, Mr. Chan Kin Sang and Mr. Zheng Suijun as Independent Non-executive Directors.*