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PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

UPDATE ON THE INTENDED USE OF PROCEEDS OF THE RIGHTS ISSUE AND SETTLEMENT UNDER THE SETTLEMENT AGREEMENT

This announcement is made by PT International Development Corporation Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the prospectus of the Company dated 23 May 2023 (the “**Prospectus**”) in relation to the Rights Issue and the announcements (the “**Announcements**”) of the Company dated 30 May 2023, 2 June 2023 and 16 June 2023, respectively, in relation to the Thousand Vantage Proceedings and the Thousand Vantage Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the Announcements unless the context otherwise requires.

UPDATE ON THE INTENDED USE OF PROCEEDS OF THE RIGHTS ISSUE

In light of the injunction order, as disclosed in the Announcements, the Thousand Vantage Rights Issue was not proceeded with.

* *For identification purpose only*

In addition, the proposed provision of loans from the shareholders of Thousand Vantage to Thousand Vantage on a pro-rata basis for the settlement of Thousand Vantage's debt owing to the Group and for providing funding to Guangming in relation to the Settlement Agreement, was not accepted by Mr. Zhu Bin (“**Mr. Zhu**”), being a director and a holder of 35% of the issued share capital of Thousand Vantage, who requested for information and documents relating to, among others, financial information of Thousand Vantage and Guangming.

In view of the funding needs of Thousand Vantage, the board of directors of Thousand Vantage convened and held a board meeting on 30 June 2023 (the “**TV Board Meeting**”) to consider and discuss any potential funding options of Thousand Vantage and its subsidiaries, and consider to appoint a financial adviser to Thousand Vantage to advise on potential funding options. The auditors of Thousand Vantage were also prepared to attend the meeting to update the board of Thousand Vantage on the financial status of Thousand Vantage. However, Mr. Zhu, as a director of Thousand Vantage failed to attend the TV Board Meeting, and as a result, the quorum for the TV Board Meeting was not present in accordance with the shareholders' agreement of Thousand Vantage. The TV Board Meeting is now adjourned to Wednesday, 5 July 2023 to deal with the same matters.

As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue to settle the payables in relation to the acquisition of property, plant and equipment, involving the outstanding payment of balance of approximately RMB59.9 million together with the corresponding interest in relation to the fee for the construction of port infrastructure owed by Guangming, a non-wholly owned subsidiary of the Company, through debt or equity financing to the non-wholly owned subsidiary and/or its intermediate holding company(ies). Although the Company is currently unable to finance Thousand Vantage through pro-rata rights issue by or pro-rata loan to Thousand Vantage due to the rejection of the proposals by Mr. Zhu, the Company is still prepared to use the proceeds from the Rights Issue as intended when Thousand Vantage provides a viable financing proposal which is fair and reasonable and in the interests of the Company and its Shareholders as whole.

UPDATE ON SETTLEMENT UNDER THE SETTLEMENT AGREEMENT

Under the Settlement Agreement, first repayment of RMB30 million to No. 5 Engineering Co., Ltd. of CCCC First Harbor Engineering Co., Ltd* (中交一航局第五工程有限公司) (“**No. 5 Engineering**”) is due on or before 30 June 2023. As Thousand Vantage was unable to proceed with the proposed rights issue and pro-rata loan as disclosed above, Guangming currently does not have sufficient financial resources to settle the first repayment on or before the due date and is currently negotiating with No. 5 Engineering to extend the date of the first repayment.

Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
**PT International Development
Corporation Limited**
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 30 June 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Heinrich Grabner (Deputy Chairman) and Mr. Yeung Kim Ting; and three Independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.

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