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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)

**UPDATES IN RELATION TO
THE DISCLAIMER OF OPINION SET OUT IN THE
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026**

Reference is made to the annual report of the Company (the “**Annual Report**”) for the year ended 31 March 2026. Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Annual Report.

The Board would like to provide further updates in relation to the disclaimer of opinion set out in its Annual Report.

Since the publication of the Annual Report and up to the date of this announcement, the following steps and measures have been implemented by the Company to mitigate its liquidity pressure and improve its financial position and address the disclaimer of opinion on the Company’s financial statements for the year ended 31 March 2026 relating to going concern:

- (i) The Group has continued its negotiations with Guilin Bank in respect of revising the loan covenants, obtaining a written confirmation that Guilin Bank will not demand immediate repayment of the existing bank loan due to the breach of loan covenants and also for deferral of payment of the outstanding loan principal of bank borrowing. Although Guilin Bank has not provided the Group with a written confirmation that it will not demand immediate repayment from the Group for the existing bank loans due to the breach of loan covenants, the Group has continued its negotiations with Guilin Bank during the three months ended 9 October 2026 by means such as telephone and in person meetings from time to time in respect of providing the written confirmation and revising the loan covenants and understands Guilin Bank has no intention to demand immediate repayment at the moment. Upon successful negotiations, this would relieve the Group of its immediate repayment obligation for its mortgage loan in the amount of approximately RMB100 million owed to Guilin Bank.

* For identification purposes only

It is expected that substantial negotiations in relation to the aforementioned will take place pending the results and/or based on the conclusion of the proceedings set out in (ii) below.

- (ii) As at the date of this announcement, the progress of the four active cases and the Settlement Agreement in respect of the disputes with Lianwei over sale and leaseback contracts of oil storage tanks are as follows:
 - (a) In relation to the appeal against the Judgment handed down by the court on 26 August 2025 for the Three Civil Complaints, the appeal court has upheld the Judgment and the Group is in the process of applying for a retrial of the Three Civil Complaints and the enforcement procedure was ruled as terminated in respect of the current enforcement cycle. The Group has applied for retrial of the Three Civil Complaints.
 - (b) In relation to the remaining case, the court has ordered that Guangming do pay to Lianwei the remaining rent for the remaining lease period for the oil tanks in full, being RMB52,800,000 for the lease, and retention purchase price of RMB100 and the legal costs of Lianwei, within 10 days from the effective date of the judgment. The Group has appealed against the judgment but the court rejected the appeal and upheld the original judgment. The Group will apply for a retrial of the case.
 - (c) In relation to the settlement agreement (the “**Settlement Agreement**”) dated 22 February 2024 with Lianwei in respect of a civil complaint filed by Lianwei as at the date of this announcement, Guangming had applied for execution objection which was rejected and Guangming has applied for review of such decision and will apply for a retrial of the civil complaint. For details of the Settlement Agreement, please refer to the announcement of the Company dated 23 February 2024.
 - (d) Reference is made to the announcement of the Company dated 2 June 2026 for the criminal case in relation to the suspected misappropriation of funds of Guangming in early 2021 before the Group subscribed for 65% equity interest in Thousand Vantage Investment Limited in October 2021. It is advised by the Group’s legal counsel in the PRC that such criminal case where Lianwei was suspected to be involved provides additional legal ground for the Group in legal disputes with Lianwei.

- (iii) Jiangsu Hong Mao Storage Company Limited* (江蘇宏貿倉儲有限公司), a 90% owned subsidiary of the Company, owns a sea area use right (the “**Sea Use Right**”) in respect of a parcel of reclaimed land constructed on the relevant sea plot in Yangkou Port, Nantong, Jiangsu Province, the PRC and is in the course of constructing infrastructure for operating petrochemical storage and related facilities thereon (the “**Storage Facilities**”). Whilst the Storage Facilities are still under construction, as at the date of this announcement, the Company is currently considering and in the course of negotiations with a potential purchaser for the potential disposal of the Sea Use Right and the Storage Facilities to further improve the financial conditions of the Group.
- (iv) The Company intends to dispose of a yacht (the “**Yacht**”) owned by Ace Pride Limited, a wholly-owned subsidiary of the Group, during the year ending 31 March 2027. For the year ended 31 March 2026, the total aggregate expenses for the Yacht amounted to approximately HK\$3.6 million and thus it is estimated that the Company’s expenses will be reduced by a similar amount per year subsequent to the disposal. Therefore, upon the disposal materializing, the cash inflow from the consideration and the reduction in cash outflow as the Group will no longer need to pay such maintenance expenses, will further improve the financial conditions of the Group.
- (v) The Group is in the course of negotiations with the construction company for not demanding immediate payment in relation to the overdue fee for construction of a port infrastructure and related late repayment charge.
- (vi) As at the date of this announcement, the Group has been in negotiations with a number of banks for loan facilities and with other potential investors for potential financing to and/or investment in the Group.

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

Hong Kong, 9 October 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director) and Mr. Wong Kung Ho, Alexander, one non-executive Director, namely Ms. Wong Man Ming, Melinda; 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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