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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



英皇證券(香港)有限公司
Emperor Securities Limited

THE PLACING

On 2 March 2018, after trading hours, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 330,000,000 Placing Shares to not less than six Places at a price of HK\$0.42 per Placing Share.

The maximum number of Placing Shares is 330,000,000, representing (i) approximately 19.55% of the existing issued share capital of the Company of 1,688,282,827 Shares as at the date of this announcement; and (ii) approximately 16.35% of the Company's issued share capital of 2,018,282,827 Shares as enlarged by the Placing, assuming no further change in the share capital of the Company prior to the Completion. The maximum aggregate nominal value of the Placing Shares under the Placing will be approximately HK\$3,300,000.

The maximum gross proceeds from the Placing will be HK\$138.6 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, amount to approximately HK\$134 million.

* For identification purpose only

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 2 March 2018, after trading hours, the Company and the Placing Agent entered into the Placing Agreement. Summarised below are the principal terms of the Placing Agreement.

THE PLACING AGREEMENT

Date

2 March 2018, after trading hours

Issuer

The Company

Placing Agent

Emperor Securities Limited, the Placing Agent has conditionally agreed to place a maximum of 330,000,000 Placing Shares at the Placing Price of HK\$0.42, on a best effort basis, to not less than six Placees and will receive a placing commission of 3% of the aggregate Placing Price of the Placing Shares placed by the Placing Agent. The Directors are of the view that the placing commission of 3% accords with market rate and is fair and reasonable.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Placees

The Placing Shares will be placed on a best effort basis, to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties. None of the Placees will become a substantial shareholder (as defined in the Listing Rules) immediately after the Completion.

Placing Shares

The maximum number of Placing Shares is 330,000,000, representing (i) approximately 19.55% of the existing issued share capital of the Company of 1,688,282,827 Shares as at the date of this announcement; and (ii) approximately 16.35% of the Company's issued share capital of 2,018,282,827 Shares as enlarged by the Placing assuming no further change in the share capital of the Company prior to the Completion. The maximum aggregate nominal value of the Placing Shares under the Placing will be approximately HK\$3,300,000.

Ranking of Placing Shares

The Placing Shares under the Placing will, upon issue, rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.42 represents (i) a discount of approximately 13.4% to the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on 2 March 2018, being the date of the Placing Agreement; and (ii) a discount of approximately 13.4% to the average closing prices of HK\$0.485 per Share for the last five consecutive trading days up to and including 1 March 2018. After deduction of relevant expenses of the Placing, the net placing price per Placing Share is approximately HK\$0.41.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM, (i.e. 337,656,565 Shares, representing approximately 20% of 1,688,282,827 Shares in issue as at the date of the AGM). The Placing is not subject to Shareholders' approval. The Placing will utilise approximately 97.73% of the General Mandate.

Up to the date of this announcement, no Shares have been issued under the General Mandate.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares on or before 23 March 2018 or such later date as may be agreed between the Company and Placing Agent; and

- (ii) the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event.

Termination and Force Majeure

The Placing Agent may, in its absolute opinion, terminate the Placing Agreement by notice in writing to the Company at any time up to 10:00 a.m. on the date of Completion of the Placing, if:

- (a) the success of the Placing would be materially and adversely affected by any force majeure events. For this purpose, a “force majeure event” refers to
 - (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
 - (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.
- (b) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

- (c) any statement contained in the Previous Announcements has become or been discovered to be untrue, incorrect or misleading in any material respect which in the absolute opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

Upon termination of the Placing Agreement in accordance with the above-mentioned, all liabilities of each of the parties shall cease and determine and no party hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion of the Placing

Completion of the Placing, in any event, will take place within four Business Days after the fulfillment of the conditions as set out in the Placing Agreement.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in trading of commodities, investment holdings, provision of finance, property investment and treasury investment.

The maximum gross proceeds from the Placing will be HK\$138.6 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, amount to approximately HK\$134 million. Of the net proceeds to be raised, (1) approximately HK\$100 million is intended to be used for financing the expansion of the commodity trading business of the Group, which currently focused on the trading of commodities including copper cathodes and nickel briquettes; and (2) the rest will be used as working capital for the other businesses of the Group and for general corporate purpose. The net proceeds raised per Placing Share upon the Completion of the Placing will be approximately HK\$0.41 per Placing Share.

The Directors consider the Placing represents an opportunity to raise capital for the future development of the Group while broadening the shareholder base and capital base of the Company. Accordingly, the Directors consider the Placing is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structure of the Company immediately before and after Completion of the Placing are tabulated below:

Shareholders	As at the date of this announcement		Immediately after Completion of the Placing	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Suen Cho Hung, Paul (<i>Note 1</i>)	670,676,465	39.72	670,676,465	33.23
Mr. Ching Man Chun, Louis (<i>Note 2</i>)	488,000,000	28.91	488,000,000	24.18
Public Shareholders:				
Placees	–	–	330,000,000	16.35
Others	529,606,362	31.37	529,606,362	26.24
	<u>1,688,282,827</u>	<u>100.00</u>	<u>2,018,282,827</u>	<u>100.00</u>

Notes:

- (1) These Shares are held by Ace Pride Holdings Limited, which is wholly owned by Ace Way Global Limited which in turn is owned by Mr. Suen Cho Hung, Paul.
- (2) These Shares are held by Champion Choice Holdings Limited, which is wholly owned by Mr. Ching Man Chun, Louis (Chairman of the Board and Managing Director of the Company).
- (3) It is expected none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately before the date of this announcement.

GENERAL

The Placing is not subject to Shareholders' approval as the Placing Shares will be allotted and issued under the General Mandate.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“AGM”	annual general meeting of the Company held on 27 September 2017
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	Board of Directors of the Company
“Business Days”	any day(s) (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	PT International Development Corporation Limited (stock code: 372), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who is (are) not connected person(s) of the Company and its subsidiaries and is (are) third party(ies) independent of the Company and connected persons of the Company
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“Placee(s)”	any individuals, corporate, institutional investors or other professional investors who are not connected with any directors, chief executive or substantial shareholder(s) (if any) of the Company or its subsidiaries and their respective associates, procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	placing of up to 330,000,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Emperor Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) and type 4 (advising on securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	conditional placing agreement dated 2 March 2018 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.42 per Placing Share (excluding any transaction levy, Stock Exchange trading fee and other fees or levies as may be payable by the Placees)
“Placing Share(s)”	an aggregate of new Shares to be placed through the Placing Agent pursuant to the terms of the Placing Agreement
“Previous Announcements”	all announcements, circulars, interim and annual reports issued by the Company since the publication of the announcement of the Company relating to the annual results of the Company for the year ended 31 March 2017
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent.

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

Hong Kong, 2 March 2018

As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Sue Ka Lok, Ms. Xu Wei and Mr. Gary Alexander Crestejo; and four Independent Non-executive Directors, namely, Mr. Lau Yuen Sun, Adrian, Mr. Yam Kwong Chun, Mr. Yeung Kim Ting and Mr. Wong Yee Shuen, Wilson.