

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTION
THE SUBSCRIPTION IN PARTICIPATING SHARES OF
THE FUND**

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that, on 21 June 2018 (after trading hours), the Subscriber, a direct wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Fund and the Manager, pursuant to which the Subscriber agreed to subscribe for such total number of Participating Shares representing approximately 26.67% of the total enlarged issued common shares of the Fund, as a limited partner, for an aggregate consideration of US\$20,000,000 in cash.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment was made for investment purpose and the Board is of the view that the Investment was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The Group has endeavoured in exploring opportunities for potential investments for business diversification, with a view to generating income and achieving better return for its Shareholders. The Directors consider that the Investment would provide the Group with an opportunity to diversify its investment portfolio and hence a diversified return.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Investment is more than 5% but less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are only subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

* For identification purpose only

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that, on 21 June 2018 (after trading hours), the Subscriber, a direct wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Fund and the Manager, pursuant to which the Subscriber agreed to subscribe for such total number of Participating Shares representing approximately 26.67% of the total enlarged issued common shares of the Fund, as a limited partner, for an aggregate consideration of US\$20,000,000 in cash.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Fund, the Manager and their respective ultimate beneficial owners are Independent Third Parties of the Company and its connected persons.

CONSIDERATION

The Consideration of the Participating Shares is US\$20,000,000, which shall be satisfied by the Subscriber or its nominee(s) in cash on or before Completion. The Consideration will be financed by the Group's internal resources. The Consideration was determined upon arm's length negotiation between the parties to the Subscription Agreement and after taking into account the financial resources of the Group.

COMPLETION

The date of Completion is expected to be within five (5) business days after the date of this announcement.

Since the interest of the Group as a limited partner in the Fund amounts to approximately 26.67% upon Completion, the Fund would not become a subsidiary of the Company and the financial result of the Fund would not be consolidated as a subsidiary into the financial results of the Group.

DISTRIBUTIONS OF THE FUND'S EARNING

The Fund can distribute the amount where the expense of the Fund is deducted from the Fund's assets, i.e. mainly cash, in accordance with the resolution of the Fund's general meeting. In this case, the Fund can distribute the amount in excess of the profits. Such distribution shall be made to the Subscriber within ten (10) business days from the resolution date of the Fund's general meeting.

TRANSFER OF THE PARTICIPATING SHARES

All or part of the Participating Shares can be assigned to others from time to time upon the consent by the Manager.

VOTING RIGHTS

Limited partners of the Fund, including the Subscriber, shall not engage in the management of the Fund as prescribed by the FSCMA, such as exercise of voting rights of shares of the Fund.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment was made for investment purpose and the Board is of the view that the Investment was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The Group has endeavoured in exploring opportunities for potential investments for business diversification, with a view to generating income and achieving better return for its Shareholders. The Directors consider that the Investment would provide the Group with an opportunity to diversify its investment portfolio and hence a diversified return.

Based on the above, the Directors consider that the terms of the Subscription Agreement are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP

The Company is an investment holding company, whereas the Group is principally engaged in trading of commodities, investment holdings, provision of finance, property investment and treasury investment. The Group also has interests in the business of provision of oil port and storage services as well as port related services in South Western PRC and trading of oil and petrochemical products.

INFORMATION OF THE FUND

The Fund is a limited partnership company organized and existing under the laws of Korea. The Fund was established on 29 March 2018 as a private equity fund pursuant to the FSCMA. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, the fund size of the Fund is expected to be approximately US\$75,000,000 upon Completion.

As the Fund was newly established, neither financial information nor past performance of the Fund is available and the Fund has not commenced operation. Upon Completion, the investment of the Subscriber would represent approximately 26.67% of the total enlarged issued and common shares of the Fund, for a consideration of US\$20,000,000.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Fund is an Independent Third Party of the Company and its connected persons.

INFORMATION OF THE MANAGER

The Manager is a private equity fund organized and existing under the laws of Korea and a licensed private equity fund manager registered with the Financial Supervisory Service of Korea. To the best knowledge of the Directors and having made all reasonable enquiries, the portfolio of the Manager focuses on companies aiming at expansion and globalization through mergers and acquisitions, equity and debt investments, including the management of a fund in which a leading Korean government-owned bank invested into as an anchor limited partner. The Manager is the general partner and manager of the Fund.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager is an Independent Third Party of the Company and its connected persons.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Investment is more than 5% but less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are only subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITION

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

“Board”	the board of Directors
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	completion of the Investment
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the aggregate consideration payable by the Subscriber for the Participating Shares in accordance with the terms of the Subscription Agreement
“Director(s)”	the director(s) of the Company
“FSCMA”	the Financial Services and Capital Markets Act of the Laws of Korea

“Fund”	AFC Mercury Fund, a limited partnership company organized and existing under the laws of Korea and a private equity fund established pursuant to the FSCMA
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	the independent third party(ies) who are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and its connected person(s)
“Investment”	the subscription of the Participating Shares by the Subscriber pursuant to the Subscription Agreement
“Korea”	the Republic of Korea
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	AFC Korea Co., Ltd., a private equity fund organized and existing under the laws of Korea, is the general partner and manager of the Fund
“Participating Shares”	such number of common shares of the Fund representing approximately 26.67% of the total enlarged issued common shares of the Fund to be issued to the Subscriber pursuant to the Subscription Agreement for an aggregate consideration of US\$20,000,000
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	PT Global Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Subscription Agreement”	the subscription agreement dated 21 June 2018, pursuant to which the Subscriber agreed to subscribe such total number of Participating Shares, representing approximately 26.67% of the total enlarged issued common shares of the Fund
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“KRW”	Korean Republic Won, the lawful currency in Korea
“US\$”	United States dollars, the lawful currency in the United States of America
“%”	per cent

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

Hong Kong, 21 June 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 three Independent Non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Yeung Kim Ting and Mr. Wong Yee Shuen, Wilson.