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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)

LITIGATION

The board (the “**Board**”) of directors (the “**Directors**”) of PT International Development Corporation Limited (the “**Company**”) announces that Thousand Vantage Investment Limited (“**Thousand Vantage**”), a non-wholly owned subsidiary of the Company acquired on 11 October 2021, has commenced legal proceedings (the “**Proceedings**”) in the High Court of the Hong Kong Special Administrative Region against (i) Mr. Zhu Bin (“**Mr. Zhu**”), a 35% shareholder and director of Thousand Vantage; and (ii) Hongze Global Logistic Holding Pte. Ltd (“**HGL**”), a 80% shareholder of Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) (“**Lian Wei**”).

Mr. Zhu owes Thousand Vantage a sum of HK\$47,855,000 (the “**Loan**”) which is repayable on demand. In or around April 2021, Mr. Zhu and Thousand Vantage entered into an oral compromise agreement under which Mr. Zhu would settle his previous debts and dealings with Thousand Vantage, pursuant to the terms of a compromise agreement (the “**Compromise Agreement**”).

Under the Compromise Agreement, HK\$42,000,000 (the “**Debt**”) out of the Loan will be settled by Mr. Zhu by way of offsetting against Mr. Zhu’s intended payment of its RMB equivalent (i.e. around RMB35 million) on behalf of Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”) for leasing payments due and owing by Guangming, which is owned as to 75% by Thousand Vantage, to Lian Wei (the “**Leasing Payments**”).

* For identification purpose only

For convenience sake, it was further agreed between Thousand Vantage and Mr. Zhu that the Leasing Payments would be settled by firstly Mr. Zhu arranging the funds and depositing the same to the account of Thousand Vantage and Thousand Vantage would then on behalf of Guangming pay to HGL, who would be receiving the same on behalf of Lian Wei. On or around 21 April 2021, pursuant to the Compromise Agreement and to implement the payment arrangement agreed as set out above, Thousand Vantage entered into a Payment Instructions and Acceptance Agreement (the “**Payment Instructions Agreement**”), with Guangming, HGL and Lian Wei.

In accordance with the Payment Instructions Agreement, (i) Mr. Zhu transferred HK\$40,000,000 to the account of Thousand Vantage on 15 April 2021; and (ii) Mr. Zhu caused Thousand Vantage to transfer HK\$40,000,000 to the account of HGL on 22 April 2022 (the “**Partial Payment**”).

The Partial Payment had never reached Lian Wei and/or Lian Wei refused to confirm the Leasing Payments were settled or discharged. Accordingly, HGL held the Partial Payment on constructive trust for Thousand Vantage when HGL retained the said sum since its receipt on 22 April 2022.

Despite repeated requests, Mr. Zhu failed to pay HK\$42,000,000 (or its RMB equivalent) to Lian Wei pursuant to the Payment Instructions Agreement, which in turn amounts to a repudiatory breach of the Compromise Agreement.

Under the Proceedings, Thousand Vantage claims against Mr. Zhu and HGL, among others:

- (i) a declaration that HGL holds the Partial Payment, or its substitutes or traceable proceeds, on trust for Thousand Vantage and that Thousand Vantage is entitled to follow and trace the same;
- (ii) an order that Mr. Zhu and/or HGL do account for the whereabouts of the Partial Payment or its substitutes or traceable proceeds and do repay the same to Thousand Vantage; and
- (iii) an order that Mr. Zhu do pay Thousand Vantage the sum of HK\$42,000,000.

Further announcement(s) will be made regarding any significant developments on the Proceedings as and when appropriate.

Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 10 February 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.