

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 disclaim 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)

LEGAL PROCEEDINGS

This announcement is made by PT International Development Corporation Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) of the Rule 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 (i) the announcement dated 28 April 2023 of the Company in relation to the rights issue (“**Rights Issue**”) on the basis of one rights share for every two existing shares of the Company held on the record date; and (ii) the prospectus dated 23 May 2023 (the “**Prospectus**”) of the Company in relation to the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context otherwise requires.

On 30 May 2023, the Company and the Directors received a summons (the “**Summons**”) taken out by the solicitors for Mr. Zhu Bin (“**Mr. Zhu**”) and One Perfect Group Limited (“**One Perfect**”) as plaintiffs against (i) the Company; and (ii) the Directors, as defendants, in respect of an application by the plaintiffs for an order that:

1. until trial or further order of the court, the Company (whether acting by itself, its officers, servants, agents or otherwise howsoever directly or indirectly) is restrained from proceeding with, carrying into effect, completing, or otherwise performing the terms of the proposed issue of 1,009,141,413 Rights Shares as announced in the Announcement (the “**Proposed Issue**”);

* *For identification purpose only*

2. until trial or further order of the court, the Directors (whether acting by themselves, their servants, agents or otherwise howsoever directly or indirectly) being directors of the Company are restrained from procuring or effecting the Proposed Issue; and
3. costs of the application be provided for.

The hearing of the Summons will take place on 2 June 2023.

On 30 May 2023, the Company and the Directors also received an originating summons (the “**Originating Summons**”) taken out by the solicitors for Mr. Zhu and One Perfect as plaintiffs against the Company and the Directors, as defendants in respect of an application by the plaintiffs for the following relief:

1. a declaration that the Proposed Issue is voidable and is avoided by the commencement of the action;
2. the Company (whether acting by itself, its officers, servants, agents or otherwise howsoever directly or indirectly) is restrained from proceeding with, carrying into effect, completing, or otherwise performing the terms of the Proposed Issue;
3. the Directors (whether acting by themselves, their servants, agents or otherwise howsoever directly or indirectly) being directors of the Company are restrained from procuring or effecting the Proposed Issue;
4. damages (to be assessed);
5. costs; and
6. any other order as the court deems fit.

The hearing of the Originating Summons will take place on 26 July 2023.

According to the documents for the legal proceedings, Mr. Zhu owns 253,178,000 Shares, representing approximately 12.54% of the issued share capital of the Company and One Perfect, which is wholly owned by Mr. Zhu, additionally owns 30,606,769 Shares, representing approximately 1.52% of the issued share capital of the Company. Mr. Zhu is also a director of Thousand Vantage Investment Limited (“**Thousand Vantage**”), a non-wholly owned subsidiary of the Company, and holds 35% of the issued share capital of Thousand Vantage. Thousand Vantage holds 75% of equity in Guangming.

Mr. Zhu as plaintiff has also commenced similar legal proceedings against Thousand Vantage and its directors (except for Mr. Zhu) in respect of a contemplating offer of Thousand Vantage's shares to the shareholders of Thousand Vantage on a pro-rata basis to raise funds for settlement of Thousand Vantage's debt owing to the Group and for providing funding to Guangming in relation to the Settlement Agreement. Such contemplating offer by Thousand Vantage has yet to be approved by the board of directors of Thousand Vantage as at the date of this announcement. The board of directors of Thousand Vantage will have a meeting on 31 May 2023 to consider such contemplating offer.

The Company and the Directors as well as Thousand Vantage and its directors (except for Mr. Zhu) will actively respond to the legal proceedings.

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

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

Hong Kong, 30 May 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.