



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)

9 November 2023

*To the Independent Shareholders,*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO  
PROPOSED ACCEPTANCE AND SUBSCRIPTION OF  
TV OFFER SHARES; AND  
(2) NOTICE OF SGM**

We refer to the circular issued by the Company to the Shareholders dated 9 November 2023 (the “**Circular**”) of which this letter forms part. Terms defined in the circular shall have the same meanings in this letter unless the context otherwise requires.

Under the Listing Rules, the proposed Acceptance and Subscription on the part of the Company would constitute a connected transaction on the part of the Company.

We have been appointed as the Independent Board Committee to consider the terms of the proposed Acceptance and Subscription (including the Subscription Price payable under the proposed Acceptance and Subscription) and the transactions to be contemplated thereunder and to advise the Independent Shareholders based on our opinion regarding the proposed Acceptance and Subscription and the transactions to be contemplated thereunder whether the proposed Acceptance and Subscription and the transactions to be contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board and the letter from Draco Capital Limited as set out in this circular. Having considered the principal factors and reasons considered by, and the advice of Draco Capital Limited as set out in its letter of advice, we are of the view that the terms of the proposed Acceptance and Subscription (including the Subscription Price payable under the proposed Acceptance and Subscription) and the transactions to be contemplated thereunder, while not being in the ordinary and usual course of business of the Group, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

\* *For identification purposes only*



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Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the proposed Acceptance and Subscription and the transactions to be contemplated thereunder at the SGM.

Yours faithfully

For and on behalf of the Independent Board Committee

**Mr. Yam Kwong Chun**  
*Independent non-executive  
director*

**Mr. Wong Yee Shuen, Wilson**  
*Independent non-executive  
director*

**Mr. Lam Yik Tung**  
*Independent non-executive  
director*