
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PT International Development Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) MAJOR TRANSACTION – EXTENSION OF REDEMPTION DATE OF PREFERENCE SHARES ISSUED BY THOUSAND VANTAGE INVESTMENT LIMITED TO PT OBOR FINANCIAL HOLDINGS LIMITED; AND (2) NOTICE OF SPECIAL GENERAL MEETING

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A notice convening the SGM of the Company to be held at Room Soho 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 12th January, 2021 at 2:30 p.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange and the Company.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, precautionary measures will be implemented at the SGM, including:

1. Compulsory body temperature screening/checks
2. Wearing of surgical face mask for each attendee
3. No provision of refreshments, drinks or souvenirs

Attendees who do not comply with the precautionary measures may be denied entry to the SGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the SGM by appointing the Chairman of the SGM as their proxy and to return their proxy forms by the time specified above, instead of attending the SGM in person.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Accrued Amount”	all accrued and unpaid dividends on the Preferences Shares through and including the date of payment
“Board”	the board of the directors
“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
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Debenture”	a debenture incorporating a first floating charge over all the undertaking, property and assets of the Issuer dated 16th April, 2018 executed by the Issuer in favour of PT OBOR
“Deed of Confirmation on Debenture”	A deed of confirmation on Debenture dated 9th November, 2020 entered into between PT OBOR and the Issuer
“Deed of Confirmation on Share Charge”	A deed of confirmation on Share Charge dated 9th November, 2020 entered into between PT OBOR and the Guarantor
“Director(s)”	the director(s) of the Company
“Exclusivity Period”	the period during which the Guarantor and the Issuer shall not, and shall procure that each Issuer Group Company shall not, whether directly or indirectly, enter into any agreement with or participate in any discussion, negotiation or arrangement similar to the Possible Transaction and/or disposal of any Issuer Group Company and/or any assets of any Issuer Group Company, details of which were disclosed in the Subscription Announcement
“Extension”	has the meaning ascribed to it under the paragraph headed “Amendment”
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Zhu Bin
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Price”	the Subscription Price for the Preference Shares in the sum of HK\$200,000,000
“Issuer”	Thousand Vantage Investment Limited, a company incorporated in Hong Kong with limited liability
“Issuer Group”	Issuer and its subsidiaries, including the PRC Group, and each an “Issuer Group Company”
“Latest Practicable Date”	22nd December, 2020
“Liquidation Event”	any voluntary or involuntary liquidation, dissolution or winding up of the Issuer, and, for the avoidance of doubt, the consolidation or merger of the Issuer with or into any other business enterprise or of any other business enterprise with or into the Issuer, or the sale, lease or conveyance of all or substantially all of the assets or business of the Issuer will not, in and of itself, be deemed to constitute a Liquidation Event
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling on the expiry of 6 months from the date of the Supplemental Agreement, being 8th May, 2021, or such other date as may be agreed between the parties thereto in writing
“New Redemption Date”	16th April, 2022
“Ordinary Share(s)”	the ordinary share(s) of the Issuer
“Original Redemption Date”	16th April, 2020
“PRC”	People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Group”	the PRC Subsidiary and its subsidiaries from time to time
“PRC Subsidiary”	廣西廣明碼頭倉儲有限公司 (Guangxi Guangming Warehouse Storage Limited*), a company established in the PRC and in which the Issuer has a 75% equity interest
“Preference Shares”	the 100 non-voting redeemable preference shares of the Issuer subscribed by PT OBOR under the Subscription Agreement, and each a “Preference Share”

DEFINITIONS

“PT OBOR”	PT OBOR Financial Holdings Limited, a wholly owned subsidiary of the Company incorporated in British Virgin Islands with limited liability
“Redemption Date”	the date for redemption of the Preference Shares
“Redemption Price”	the aggregate sum of the Issue Price of HK\$200,000,000 and the Accrued Amount as described in the Subscription Announcement
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and approving, if thought fit, the Supplemental Agreement and the transactions contemplated thereunder
“Share Charge”	a share charge in relation to all the issued Ordinary Shares of the Issuer, incorporating an assignment of all shareholder’s loans due by the Issuer to the Guarantor, dated 16th April, 2018 executed by the Guarantor in favour of PT OBOR
“Shareholders”	the shareholders of the Company
“Shareholders’ Agreement”	the shareholders’ agreement dated 16th April, 2018 entered into between PT OBOR, the Guarantor and the Issuer on completion of the Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Preference Shares at the Subscription Price of HK\$200,000,000 under the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 16th April, 2018 entered into between the Issuer, PT OBOR and the Guarantor in relation to the subscription of the Preference Shares by PT OBOR
“Subscription Price”	the subscription price of HK\$200,000,000 paid by PT OBOR for the Preference Shares pursuant to the Subscription Agreement
“Supplemental Agreement”	the supplemental agreement dated 9th November, 2020 entered into between PT OBOR, the Guarantor and the Issuer in relation to the Extension

DEFINITIONS

“Transactional Documents” the Subscription Agreement, the Shareholder’s Agreement, the Debenture and the Share Charge

“%” per cent.

** In this circular, the English names of the PRC entity, licence and permit marked in asterisks are direct translations of their respective Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Ching Man Chun, Louis

(Chairman and Managing Director)

Mr. Sue Ka Lok

Ms. Xu Wei

Mr. Yeung Kim Ting

Mr. Heinrich Grabner

Independent Non-executive Directors:

Mr. Yam Kwong Chun

Mr. Wong Yee Shuen, Wilson

Mr. Lam Yik Tung

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of business
in Hong Kong:*

Units 3412–13, 34/F

China Merchants Tower

Shun Tak Centre

168–200 Connaught Road Central

Hong Kong

24th December, 2020

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION – EXTENSION OF REDEMPTION DATE
OF PREFERENCE SHARES ISSUED BY
THOUSAND VANTAGE INVESTMENT LIMITED TO
PT OBOR FINANCIAL HOLDINGS LIMITED;
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

References are made to the announcements of the Company dated (i) 16th April, 2018 in relation to the Subscription Agreement (the “**Subscription Announcement**”); (ii) 16th April, 2020 in relation to the negotiation between the Group and the Issuer for a possible acquisition by the Group of equity interests in the Issuer (the “**April 2020 Announcement**”); and (iii) 9th November, 2020 in relation to, inter alia, the Extension (the “**November 2020 Announcement**”).

* For identification purposes only

LETTER FROM THE BOARD

On 9th November, 2020 (after trading hours), PT OBOR, a wholly owned subsidiary of the Company, entered into the Supplemental Agreement with the Issuer and the Guarantor pursuant to which the parties conditionally agreed to extend the Redemption Date of the Preference Shares to the New Redemption Date.

The purpose of this circular is to provide you with, among other things, (i) further information relating to the Supplemental Agreement and the transactions contemplated thereunder; (ii) the financial and other information of the Group; and (iii) a notice of the SGM.

THE SUPPLEMENTAL AGREEMENT

The terms and conditions of the Supplemental Agreement are summarized as below:

Date

9th November, 2020 (after trading hours)

Parties

- (i) PT OBOR Financial Holdings Limited (as the subscriber)
- (ii) Thousand Vantage Investment Limited (as the Issuer)
- (iii) Zhu Bin (as the guarantor for the Issuer)

Amendment

Pursuant to the Supplemental Agreement, the Redemption Date shall be extended from the Original Redemption Date of 16th April, 2020 to the New Redemption Date of 16th April, 2022 (the “**Extension**”).

Save for the Extension the other principal terms of the Preference Shares remain the same, and all the terms, conditions, covenants, undertakings and agreements contained in the Subscription Agreement and the Shareholders’ Agreement remain unchanged and continue to be in full force and effect. In particular, the parties confirmed that the Exclusivity Period continues up to full payment of the Redemption Price for all the Preference Shares and the Guarantor confirmed that the guarantee he provided under the Subscription Agreement and the Shareholders’ Agreement shall continue to be valid and subsisting and of full force and effect until all obligations and liabilities of the Issuer under the Subscription Agreement and the Shareholders’ Agreement (as amended and supplemented by the Supplemental Agreement) have been performed and discharged in full.

The Extension shall only come into effect upon the fulfilment of the Conditions.

LETTER FROM THE BOARD

Other terms

Pursuant to the provisions of the Supplemental Agreement, (i) each of the Issuer and the Guarantor has further respectively executed the Deed of Confirmation on Debenture and the Deed of Confirmation on Share Charge confirming that the Debenture and the Share Charge remain in full force and effect and continue as security for the payment of the Redemption Price and dividends accrued on the Preference Shares; but (ii) PT OBOR shall not enforce the security constituted under the Share Charge and the Debenture prior to the lapse of the Long Stop Date.

Conditions Precedent

The Extension shall take effect upon the following conditions having been fulfilled (the “Conditions”):

- (a) the passing of the requisite resolution(s) by the Shareholders approving the Supplemental Agreement and the transactions contemplated thereunder at the SGM; and
- (b) the compliance by PT OBOR and/or the Company of any other requirements under the Listing Rules or otherwise of the Stock Exchange (if any) which require compliance in relation to the Supplemental Agreement and the transactions contemplated thereunder.

As at the date of this circular, the Condition in paragraph (a) is yet to be fulfilled. There is no other requirement as referred to in paragraph (b) above.

If the Conditions are not fulfilled or satisfied on or before the Long Stop Date, the Extension shall not take effect and none of the parties to the Supplemental Agreement shall have any claim against the others by reason thereof but the Issuer shall forthwith redeem the Preference Shares and pay the Redemption Price (being the aggregate of the Issue Price and the Accrued Amount calculated up to the actual date of payment).

Principal Terms of the Preference Shares

The principal terms of the Preference Shares (without taking into account the Supplemental Agreement), which have been disclosed in the Subscription Announcement, are set out as below:

Subscription Price: HK\$200,000,000

Dividend: Each Preference Share will confer on the holder of the Preference Share thereof the right to receive out of profits of the Issuer lawfully available for distribution and resolved by the board of director(s) of the Issuer to be distributed a cumulative fixed preferential dividend at the rate of 2% per annum of the Subscription Price.

LETTER FROM THE BOARD

Redemption Date:

- (i) The date falling on the second anniversary of the issue of the Preference Shares (i.e. 16th April, 2020), which, subject to Shareholders' approval at the SGM, shall be extended by the Supplemental Agreement to the New Redemption Date (being 16th April, 2022); or
- (ii) if certain event(s) of default (“**Event of Default**”) has occurred, an earlier date as specified by PT OBOR in writing. Such Events of Default include the Issuer and/or the Guarantor being in material breach of the warranties given under the Subscription Agreement and/or any provisions of the Subscription Agreement and/or any of the other Transaction Documents to which it/he as a party, and insolvency events of the Issuer and/or the Guarantor.

Redemption Price:

The Redemption Price payable by the Issuer for the redemption of the Preference Shares will be the aggregate of the Subscription Price and the Accrued Amount.

Liquidation Preference:

On a Liquidation Event, before any payment or distribution of the Issuer's property or assets (whether capital or surplus) will be made or set apart for the holders of Ordinary Shares, the Preference Shareholders will be paid out of the assets of the Issuer legally available for distribution to its members a liquidation preference in an amount equal to the Redemption Price before any distribution is made to holders of any Ordinary Shares, which payment will be made prior to the Issuer making any liquidating distribution on the Ordinary Shares.

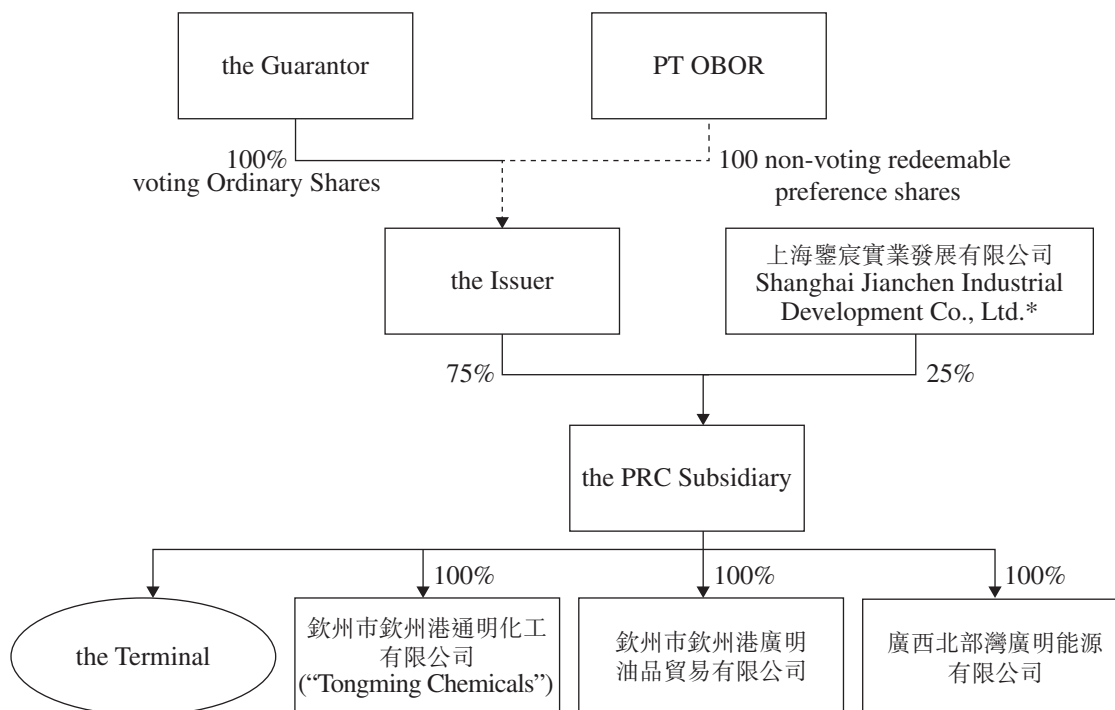
INFORMATION OF THE PARTIES

The Issuer is an investment-holding company incorporated in Hong Kong with limited liability and (save for the Preference Shares held by PT OBOR) wholly and beneficially owned by the Guarantor. The principal business and asset of the Issuer is the holding of equity interest in the PRC subsidiary.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Issuer and the Guarantor are third parties independent of the Company and its connected persons.

LETTER FROM THE BOARD

PT OBOR, a wholly owned subsidiary of the Company, is a company incorporated in British Virgin Islands with limited liability. It is principally engaged in investment holding.



The PRC Subsidiary was established in March 1995. It is primarily engaged in the business of handling and storage of liquid dangerous goods such as gasoline, diesel oil, mixed aromatics and fuel oil through operation of a terminal in 欽州港金谷區鷹嶺作業區 (“**Qinzhou Port**”), in Guangxi, the PRC (the “**Terminal**”). It holds the requisite licence(s) and permit(s) for the operation of the Terminal including a port operation permit* (港口經營許可證) and Annexed Certificate for Hazardous Goods Operations at Ports* (港口危險貨物作業附證).

The PRC Subsidiary also holds three PRC companies which are currently inactive. One of these PRC companies, Tongming Chemicals, was previously engaged in the business of trading of oil and petrochemical products.

As at the Latest Practicable Date, the Terminal has one berth with docking capacity of 50,000 deadweight tonne (“**DWT**”) and 29 storage tanks with total capacity of approximately 633,700 cubic meters (“**cbm**”). Among the 29 storage tanks, 23 tanks with total capacity of 333,700 cbm are in full operation. The remaining six newly built storage tanks are ready for examination by the local government. Four of the new tanks with total capacity of 200,000 cbm are specialised for storing of crude oil and the other two new tanks with total capacity of 100,000 cbm are specialised for storing of petrochemical products. As disclosed in the November 2020 Announcement, the Company originally expected that the examination would be completed within November 2020 and the additional storage tanks would be in operation by December 2020. However, due to the delay in the relevant governmental authorities’ schedule and subject to their arrangements, the Company expects that the examination will be completed in early 2021 and the additional storage tanks will be in operations soon after. By then, the PRC Group will be able to provide a total of 29 storage tanks with approximately 633,700 cbm of petrochemical and energy products storage in aggregate.

LETTER FROM THE BOARD

Since the Subscription, the Group has assigned three senior officers to the PRC Group. They are Mr. Heinrich Grabner (“**Mr. Grabner**”), an executive Director, Mr. Ching Man Ho Paul (“**Mr. Paul Ching**”), the President of the Group’s operation in China, and Ms. Chen Kui (“**Ms. Chen**”), the financial controller of the Group. These three senior officers took up the positions of Legal Representative, General Manager and Head of Finance Department of the PRC Group respectively and participate in the business operation of the PRC Subsidiary.

INFORMATION OF THE GROUP

The Group, pursuant to its long-term strategy of exploring potential investments and enhancing the value of its strategic investments by active participation in or close liaisons with the management of the Group’s invested companies, continued to strategically invest or hold significant interests, both directly or indirectly, in a portfolio of listed companies in Hong Kong and Korea and also high-potential private companies and funds, through equity instruments and debt financing, financial assets and securities, engaged in trading of commodities, chemical storage business, provision of management services, financial institute business and loan financing services.

FINANCIAL EFFECT OF THE EXTENSION

The Board does not expect the Extension or the entering into of the Supplemental Agreement will cause any material adverse change to the earnings, assets and liabilities of the Group.

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT

As disclosed in the Subscription Announcement, the Company has been looking for exposure towards oil and petrochemical sector which the Company believes will continue to be an important fuel in the growth engine of PRC and will become even more important under the One Belt One Road Initiative.

As further disclosed in the April 2020 Announcement, the Board is negotiating with the Guarantor and the Issuer in relation to the acquisition of equity interests in the Issuer (the “**Possible Transaction**”), whereby the consideration of which will possibly be offset by the Redemption Price.

The Terminal is strategically located in Guangxi and benefits from the One-Belt-One-Road Initiative introduced by the PRC government. In particular, energy connectivity infrastructure is one of the most important strategic focuses of the One Belt One Road Initiative and would drive the expansion of the scale of and the need for domestic and international petrochemical ports and pipelines connectivity. The 13th Five Year Plan (十三五規劃) of the PRC government also places a focus on energy security of the country, and therefore progress will be accelerated in relation to (i) construction of strategic corridors for importing oil and gas; and (ii) construction of oil and gas storage facilities to increase capacity and peak saving ability. The Possible Transaction would allow the Group to expand its midstream assets portfolio and own port and storage facilities in a strategic location in the PRC. The Possible Transaction also presents an opportunity for the Group to complete its holistic chain of upstream and downstream services in relation to its commodities trading business and to optimize the synergistic effects between its commodities trading business and chemical storage business.

LETTER FROM THE BOARD

The terms of the Supplemental Agreement were arrived at after arm's length negotiations between the Company, the Issuer and the Guarantor. The Directors are of the view that the Extension allows the Group to continue to have exclusivity over the Possible Transaction until the Preference Shares are redeemed and thereby affording the Company more time to negotiate the Possible Transaction with the Issuer and the Guarantor, whilst at the same time generating income to the Group.

Taking into account the above factors, the Directors are of the view that the terms of the Supplemental Agreement are fair and reasonable and the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Supplemental Agreement is more than 25% but all of them are less than 100%, the Supplemental Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules.

GENERAL

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Supplemental Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder or any of its close associates has any material interest in the Supplemental Agreement and the transactions contemplated thereunder. Accordingly, no Shareholder is required to abstain from voting on the resolution to approve the Supplemental Agreement and the transactions contemplated thereunder at the SGM.

A notice convening the SGM to be held at 2:30 p.m. on Tuesday, 12th January, 2021 at Room Soho 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ptcorp.com.hk).

Whether or not you are able to attend the SGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the terms of the Supplemental Agreement are fair and reasonable and the Extension in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM in relation to the Supplemental Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION

The financial information of the Group for each of the three years ended 31st March, 2018, 2019 and 2020 and the unaudited financial information of the Group for the six months ended 30th September, 2020 are disclosed in the following documents which have been published on both the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.ptcorp.com.hk) respectively. Please refer to the hyperlinks as stated below:

- pages 56 to 138 of the annual report of the Company for the year ended 31st March, 2018 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0718/ltn20180718283.pdf>)
- pages 60 to 156 of the annual report of the Company for the year ended 31st March, 2019 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0726/ltn20190726241.pdf>)
- pages 62 to 152 of the annual report of the Company for the year ended 31st March, 2020 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0715/2020071500005.pdf>)
- pages 5 to 34 of the interim report of the Company dated 27th November, 2020 for the six months ended 30th September, 2020 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1216/2020121600127.pdf>)

2. INDEBTEDNESS

At the close of business on 31st October, 2020, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

Borrowings

- (a) The Group did not have any had no outstanding borrowings nor any other indebtedness.
- (b) The Group has lease liabilities of approximately HK\$8.2 million, which are secured by rental deposits but otherwise unsecured and unguaranteed.

Contingent liabilities

As at 31st October, 2020, the Group had no significant contingent liabilities.

Save as aforesaid, the Group did not have any mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, lease liabilities or hire purchase commitments, liabilities under acceptances or acceptances credits, or any guarantees, or any other contingent liabilities outstanding at the close of business on 31st October, 2020.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and bank balances and other internal resources available, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

Save as disclosed in the interim results announcement of the Company dated 27th November, 2020, as at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position or prospects of the Group since 31st March, 2020, being the date to which the latest audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group, pursuant to its long-term strategy of exploring potential investments and enhancing the value of its strategic investments by active participation in or close liaisons with the management of the Group's invested companies, continued to strategically invest or hold significant interests, both directly or indirectly, in a portfolio of listed companies in Hong Kong and Korea and also high-potential private companies and funds, through equity instruments and debt financing, financial assets and securities, engaged in trading of commodities, chemical storage business, provision of management services, financial institute business and loan financing services.

As disclosed in the interim results announcement of the company dated 27th November, 2020 for the six months ended 30th September, 2020 (the "Period"), the COVID-19 pandemic coupled with the continued Sino-US trade tension has posed unprecedented challenges to both individuals and corporations across the globe. Within the Period and when COVID-19 was gaining momentum globally, the Company has seen both businesses large and small suffer with many requiring financial lifelines to stay afloat. The various businesses of the Group too have been severely affected. With travel restrictions implemented globally, much of the Group's new business initiatives have been delayed with business activities, and international meetings moved to virtual platforms, which is adequate but less than ideal.

Given the economic backdrop during the Period, the management of the Group decided to take a more prudent approach and capitalised on an opportunity to increase its cash level by divesting out of a long-term investment. The Group was able to improve its overall financial performance and achieve a turnaround from net loss for the corresponding period in 2019 to net profit during the Period. Management has been formulating and refining its strategies with a prudent yet opportunistic approach. The Group expects the second half of the financial year ended 31st March, 2021 will continue to be challenging and global economic recovery will be an arduous process. The management of the Group will remain prudent yet will be ready to study any opportunities that will arise from the current economic circumstances.

Asia is expected to lead in the global economic recovery post-COVID-19, and the Group will continue to grow its commodities trading business. Through working with quality and stable suppliers and producers we look to increase our product range and enhance our profitability over time. The Group is also looking to enhance its value chain, lower cost and risk for the Group and its customers via offering financial tool to mitigate financial trade risk, expanding upstream sourcing capabilities and other value add such as storage for certain commodities products. For example, through the growth in the Group's management services business and investment holding business in companies engaging in port development, operation and provision of storage facilities, the Group is seeking to further solidify our position in ports and infrastructure management and broaden the income stream of the Group through the management agreement with Thousand Vantage. Moreover, since the Group has acquired a petrochemical trading licence in the PRC in June 2020, which permits the Group to trade over 50 petrochemical products in the PRC, the priority berthing rights granted to the Group under the management agreement can also facilitate the Group's commodities trading business.

In respect of the financial institute business, the Group expects that Muhabura Capital Limited (“**Muhabura**”), a subsidiary of the Company incorporated in Mauritius, will be fully licensed during the financial year in 2021 and will commence operations by early financial year 2022, offering investment banking, asset management and brokerage business to international clients. By then Muhabura will have in place all key staff necessary to launch the various business lines. During the financial year 2022, Helios Asset Management (HK) Limited (“**Helios**”), a subsidiary of the Company which is principally engaged in assets management and advisory business in Hong Kong and is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong Type 4 licence (Advising on Securities) and Type 9 licence (Asset Management) from the Securities and Futures Commission, aims to initiate fundraising for an African focused fund to capitalise on the unique opportunity to offer African growth tied into PRC's One Belt One Road initiative to Asian investors. PT Insurance Brokers Company Limited, a subsidiary of the Company which is a member of the Hong Kong Confederation of Insurance Brokers and allowed to carry out insurance brokerage business in the long term (excluding linked long term) insurance in Hong Kong, will continue to sign up with more insurance companies to become their general agent and is looking to hire additional sales staff to promote the Group's insurance product offerings.

The Group was in a healthy financial position for the Period and is confident to weather the severe economic downturn brought about by the COVID-19 pandemic. The Group will continue to adopt prudent funding or treasury policy in ensuring liquidity sufficient to ensure the financing requirements of Group companies are met within acceptable costs. The Group will strive to stay competitive and seek to maximise investors return during this turbulent period.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, the interests or short positions, if any, of each Director or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions in shares and underlying shares of the Company:

Name of Director	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company
Mr. Ching Man Chun, Louis ("Mr. Ching")	Beneficial owner	100,000,000	4.95%
	Interest of controlled corporation	488,000,000 (Note)	24.18%

Note:

Champion Choice Holdings Limited ("Champion Choice"), which is the registered holder of 488,000,000 shares of the Company, is wholly-owned by Mr. Ching. Accordingly, Mr. Ching is deemed to be interested in 488,000,000 shares of the Company directly held by Champion Choice under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at the Latest Practicable Date, the Directors and chief executive of the Company are not aware of any person who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in shares and underlying shares of the Company:

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company
Mr. Ching	Beneficial owner	100,000,000	4.95%
	Interest of controlled corporation	488,000,000 (Note)	24.18%
Champion Choice	Beneficial owner	488,000,000 (Note)	24.18%

Note:

Champion Choice is the registered holder of 488,000,000 shares of the Company. Mr. Ching, a director of the Company is also a director of Champion Choice, who owns the entire issued share capital of Champion Choice. Accordingly, Mr. Ching is deemed to be interested in 488,000,000 shares of the Company directly held by Champion Choice under the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors, either directly or indirectly, had any interest in any assets which have been, since 31st March, 2020 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective close associates (as defined under the Listing Rules) had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business (as would be required to be disclosed pursuant to Rule 8.10 of the Listing Rules).

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the sale and purchase agreement entered into between All Combine Investments Limited, a wholly owned subsidiary of the Company (as vendor) and King Square International Limited (as purchaser) dated 3rd April, 2019 in relation to the sale of the entire issued share capital of, and shareholder's loan to, Illuminate Investments Limited at a share consideration of CAD3,257,000 and a loan consideration of CAD2,743,000;
- (b) the loan capitalization deed entered into between PT Credit Limited, an indirect wholly-owned subsidiary of the Company, and Eastern Yangtze Development (HK) Limited ("EYD(HK)") dated 5th September, 2019 in relation to the capitalization of the total outstanding amount of the loan in the sum of US\$4,000,000 and outstanding accrued interests of approximately US\$286,016 into 9,000,000 EYD(HK) shares representing 90% of the enlarged share capital of EYD(HK), to be allotted and issued to the Group;
- (c) the conditional sale and purchase agreement dated 7th April, 2020 entered into between Hollyfield Group Limited ("**Hollyfield Group**") (as vendor), an indirect wholly-owned subsidiary of the Company, and Rally Praise Limited ("**Rally Praise**") (as purchaser), in relation to a disposal of 1,080,000,000 shares of PYI Corporation Limited ("**PYI**"), a company incorporated in Bermuda with limited liability the shares of which are listed on the Main Board of the Stock Exchange (stock code: 498), representing approximately 19.57% of the entire issued share capital of the PYI at the total consideration of HK\$181,440,000;
- (d) the placing agreement dated 25th May, 2020 entered into between Hollyfield Group and Get Nice Securities Limited in relation to the placing of 225,311,695 shares in PYI held by Hollyfield Group, the Company and/or their associates to third parties independent of, and not acting in concert with, Hollyfield Group, PYI, the Company and its connected persons and Rally Praise; and
- (e) the Supplemental Agreement.

8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (except public holidays) at the head office and principal place of business of the Company in Hong Kong at Suites 3412–13, 34/F., China Merchants Tower Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date of the SGM (both days inclusive):

1. the memorandum of association and bye-laws of the Company;
2. the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
3. the annual reports of the Company for the years ended 31st March, 2018, 2019 and 2020 respectively; and
4. this circular.

10. GENERAL

1. The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;
2. The head office and principal place of business of the Company in Hong Kong is situated at Suites 3412–13, 34/F., China Merchants Tower Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong;
3. The principal share registrar and transfer office of the Company is MUFG Fund Services (Bermuda) Limited of 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda;
4. The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
5. The secretary of the Company is Ms. Lo Yuen Mei, who is a member of The Hong Kong Institute of Certified Public Accountants; and
6. The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

NOTICE OF SGM



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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting the (“**SGM**”) of PT International Development Corporation Limited (the “**Company**”) will be held at Room Soho 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 12th January, 2021 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolution of the Company:

Ordinary Resolution

1. “**THAT:**

- a. The supplemental agreement (the “**Supplemental Agreement**”) dated 9th November, 2020 entered into between PT OBOR Financial Holdings Limited (“**PT OBOR**”), Thousand Vantage Investment Limited (“**Issuer**”) and Mr. Zhu Bin (as guarantor) in relation to, inter alia, the proposed extension (the “**Extension**”) of the redemption date of the 100 non-voting redeemable preference shares issued by the Issuer to PT OBOR on 16th April, 2018, a copy of which has been produced at the meeting and initialled by the chairman of the SGM for the purpose of identification, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- b. The board (“**Board**”) of directors of the Company (the “**Directors**”) be and is hereby generally and unconditionally authorised to do all such acts and things and execute all such documents as it considers necessary or expedient or desirable in connection with or to give effect to the Extension and the Supplemental Agreement, and to implement the transactions contemplated thereunder and all other matters incidental thereto and to agree to such variations, amendments or waivers of matters relating thereto as are, in the opinion of the Board, in the interest of the Company.”

By order of the Board

PT International Development Corporation Limited

Ching Man Chun, Louis

Chairman and Managing Director

Hong Kong, 24th December, 2020

* *For identification purposes only*

NOTICE OF SGM

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Units 3412–13, 34/F
China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Notes:

1. Unless otherwise defined in this notice or the context requires otherwise, terms defined in the circular of the Company dated 24th December, 2020 shall have the same meanings when used in this notice.
2. In compliance with the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited, all resolutions to be proposed at the meeting convened by this notice will be voted on by way of poll.
3. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
4. To be valid, the form of proxy and (if required by the Board of Directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
5. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the SGM will be the close of business on Monday, 11th January, 2021. In order to determine the entitlement to attend and vote at the meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 11th January, 2021 (Hong Kong time).
6. In the case of joint holders of a share, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share as if he or she were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Whether or not you propose to attend the meeting in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the meeting and voting in person or any adjournment thereof if you so wish. In the event that you attend the meeting after having lodged the form of proxy, it will be deemed to have been revoked.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.