

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)

**VERY SUBSTANTIAL DISPOSAL IN RELATION TO PROPOSED
DISPOSAL OF APPROXIMATELY 19.57% OF THE ISSUED SHARE
CAPITAL OF THE TARGET COMPANY**

THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 7 April 2020 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Company, as the guarantor of the Vendor, the Purchaser and the Purchaser's Guarantor entered into the Sale and Purchase Agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares at an aggregate Consideration of HK\$181,440,000.

The Sale Shares, being 1,080,000,000 Target Company Shares, represent approximately 19.57% of the issued share capital of the Target Company.

As at the date of this announcement, the Vendor holds 1,305,311,695 Target Company Shares, which represents approximately 23.65% of the issued share capital of the Target Company and the Target Company is an associate company of the Company. As a condition precedent to the Disposal, the Vendor has agreed to place the Placing Shares to Independent Third Parties by way of Placing before Completion, after which the Vendor, the Company and their associates will no longer hold any Target Company Share after the Placing and the Disposal.

* *For identification purpose only*

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal and the Placing exceed 75%, the entering into of the Sale and Purchase Agreement and the Placing Agreement constitute very substantial disposal for the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, as the Company has not entered into the Placing Agreement and the terms of the Placing have not yet been determined, the Company will comply with the Listing Rules requirements and issue an announcement as and when appropriate with further details on the Placing upon execution of the Placing Agreement or any legally-binding agreement in respect of the Placing. The Company will also include the information in relation to the Placing together with the Disposal in the circular to be dispatched to the Shareholders.

GENERAL

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement, the Placing and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement, and the transactions contemplated thereunder; (ii) the Placing Agreement, and the transactions contemplated thereunder; (iii) financial information of the Group; and (iv) a notice convening the SGM, will be despatched to the Shareholders on or before 4 May 2020 as the Board expects that additional time will be required for preparing the information to be contained in the circular.

Completion of the Disposal is subject to fulfilment of the conditions precedent as set out in the paragraph headed “Conditions precedent” in this announcement. As the Disposal may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Board is pleased to announce that on 7 April 2020 (after trading hours), the Vendor, the Purchaser, the Company and the Purchaser’s Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares at an aggregate Consideration of HK\$181,440,000.

THE SALE AND PURCHASE AGREEMENT

The terms and conditions of the Sale and Purchase Agreement are summarised as below:

Date:

7 April 2020 (after trading hours)

Parties:

Vendor: Hollyfield Group Limited, an indirect wholly-owned subsidiary of the Company

Purchaser: Rally Praise Limited

Vendor's Guarantor: the Company

Purchaser's Guarantor: Mr. Lau

As at the date of this announcement, the Purchaser is a company incorporated in the BVI with limited liability, the shares of which are wholly and indirectly held by Mr. Lau who is the chairman and managing director of the Target Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Lau and his associates are interested in approximately 9.29% of the issued share capital of the Target Company as at the date of this announcement. Save as disclosed above, each of Mr. Lau and the Purchaser is an Independent Third Party as at the date of this announcement.

The Sale Shares

The Sale Shares, being 1,080,000,000 Target Company Shares, represent approximately 19.57% of the issued share capital of the Target Company as at the date of this announcement.

The Sale Shares to be acquired by the Purchaser shall be free from all encumbrances as at the Completion Date together with all rights attached thereto including all dividends and distributions declared, made or paid after payment of the Consideration under the Sale and Purchase Agreement in full.

As at the date of this announcement, the Vendor holds 1,305,311,695 Target Company Shares which represents approximately 23.65% of the issued share capital of the Target Company and the Target Company is an associate company of the Company. As a condition precedent to the Disposal, the Vendor has agreed to place the Placing Shares to Independent Third Parties by way of placing before Completion, after which the Vendor, the Company and their associates will no longer hold any Target Company Share after the Placing and the Disposal.

Consideration and payment terms

The Consideration for the Sale Shares shall be HK\$181,440,000. The Consideration shall be satisfied by the Purchaser in the following manner:

- (i) the Purchaser shall pay a deposit of Hong Kong Dollars Three Million Only (HK\$3,000,000) (“**Deposit**”) to the Vendor by cheque drawn in favour of the Vendor. At Completion, the Deposit shall be applied as part payment of the Consideration; and the balance of the Consideration shall be paid to the Vendor on the Completion Date.
- (ii) All payments under the Sale and Purchase Agreement shall be paid in Hong Kong Dollar by cheque or such other payment method as agreed between the Vendor and the Purchaser in writing.

Based on the Consideration of HK\$181,440,000 for 1,080,000,000 Sale Shares, the price per Sale Share is HK\$0.168, which represents:

- (i) a premium of approximately 127.03% to the closing price of HK\$0.0740 per Target Company Share as quoted on the Stock Exchange as at the Last Trading Date;
- (ii) a premium of approximately 150.75% to the closing price of HK\$0.0670 per Target Company Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date;
- (iii) a premium of approximately 146.33% to the closing price of HK\$0.0682 per Target Company Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Date;
- (iv) a premium of approximately 136.95% to the closing price of HK\$0.0709 per Target Company Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Date; and
- (v) a discount of approximately 77.33% to the consolidated net asset value attributable to owners per Target Company Share of approximately HK\$0.7412 (based on the unaudited consolidated net assets attributable to owners of the Target Company as at 30 September 2019 of approximately HK\$4,091.0 million).

Basis of the Consideration

The Consideration of HK\$181,440,000 was determined after arm's length negotiation between the Vendor and the Purchaser, having considered factors including the recent market price of the Target Company Shares and the trading liquidity of the Target Company Shares, which has been relatively low prior to the Last Trading Date. The Directors considered that the price per Sale Share of HK\$0.168, representing a premium of approximately 127.03% over the closing price of HK\$0.0740 per Target Company Share as quoted on the Stock Exchange as at the Last Trading Date represents an appropriate opportunity for the Company to cash out its investment in the Sale Shares. The Directors note that there is a significant discount of approximately 77.33% of the Consideration for the Sale Shares to the unaudited consolidated net assets attributable to owners of the Target Company. However, given that the Company requires funding to develop its business and the Target Company Shares have been consistently traded at a significant discount to the consolidated net asset value of the Target Company during the past two years, the Directors consider that the recent prevailing prices of the Target Company Shares traded on the Stock Exchange have already reflected the market value of the Target Company Shares and in the foreseeable future the price of the Target Company Shares would not increase to an extent which would fully realise the consolidated net asset value of the Target Company. In addition, the Target Group recorded a loss for the six months ended 30 September 2019, the prospects of which remain uncertain. Having considered the factors above, the Directors consider that the Disposal is a good opportunity to realise the majority of its investment in the Target Company and the Consideration for the Sale Shares is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Conditions precedent

Completion of the transactions contemplated in the Sale and Purchase Agreement is conditional upon the satisfaction and/or waiver by the Purchaser in accordance with the terms of the Sale and Purchase Agreement of the following conditions:

- (a) all remaining 225,311,695 Target Company Shares (other than the Sale Shares) held by the Vendor, the Company and/or their associates at the time or after the signing of the Sale and Purchase Agreement having been irrevocably disposed of to Independent Third Parties via Placing, such that after completion of the Placing, none of the Vendor, the Company and their associates are then interested in any Target Company Shares, other than the Sale Shares, and that in doing so, the Vendor and the Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the Target Company Shares or other securities of the Target Company;

- (b) no mandatory offer under Rule 26 of the Takeovers Code being triggered as a result of the Completion of the transaction contemplated hereunder by one or more of the Purchaser, its holding company(ies), Mr. Lau and Persons Acting in Concert with any one or more of them acquiring the Sale Shares; and
- (c) the Company obtaining all necessary approvals at the expense of the Company from its Shareholders and the Stock Exchange under the Listing Rules and other applicable Laws for the Completion of the transactions contemplated under the Sale and Purchase Agreement.

As at the date of this announcement, condition precedent (b) above has been fulfilled while conditions precedent (a) and (c) above remain to be outstanding. The Vendor undertook, and the Vendor's Guarantor undertook to procure the Vendor to use its best endeavours to ensure that all of the conditions precedent set out above are fulfilled to as soon as practicable after the date of the Sale and Purchase Agreement and in any event the condition precedent (c) above shall be completed no later than 5:00 p.m. on the 1st Long Stop Date and condition precedent (a) above shall be fulfilled no later than 5:00 p.m. on the 2nd Long Stop Date.

Guarantee

Pursuant to the Sale and Purchase Agreement, the Company unconditionally and irrevocably:

- (a) guarantees by way of continuing obligation, as primary obligor and not merely as surety, the due observance and performance by the Vendor of all the agreements, obligations, commitments and undertakings contained in the Sale and Purchase Agreement; and
- (b) agrees that in the event the Vendor shall fail to complete the Disposal, the Company shall complete the sale either in the name of the Vendor or in its own name within seven (7) days from its receipt of a written notice from the Purchaser requiring Completion.

In consideration of the Vendor entering into the Sale and Purchase Agreement, the Purchaser's Guarantor irrevocably and unconditionally:

- (a) guarantees by way of continuing obligation, as principal obligor and not merely as surety, the due observance and performance by the Purchaser of all the agreements, obligations, commitments and undertakings contained in the Sale and Purchase Agreement; and
- (b) agrees that in the event the Purchaser shall fail to complete the Disposal, the Purchaser's Guarantor shall complete the sale either in the name of the Purchaser or in its own name within seven (7) days from its receipt of a written notice from the Vendor requiring Completion.

Completion

Completion of the Sale and Purchase Agreement shall take place on the tenth (10th) day immediately following the fulfilment of all conditions precedent under the paragraph headed “Conditions precedent” in this announcement or if such day is not a Business Day, then the Business Day immediately after such day, or such other date as the Vendor and the Purchaser may agree in writing.

PLACING

As a condition precedent to the Disposal, the Vendor has agreed to place the Placing Shares to Independent Third Parties of the Company before the Completion.

On 25 March 2020, the SFC gave a ruling that, upon taking into account of the Placing being completed prior to completion of the Disposal, no mandatory offer under Rule 26 of the Takeovers Code will be triggered as a result of the Completion of the Disposal by the Purchaser, its holding company(ies), Mr. Lau and Persons Acting in Concert with any one or more of them acquiring the Sale Shares.

According to the ruling, since the pre-condition of the Disposal not triggering a mandatory offer under Rule 26 of the Takeovers Code is the completion of the Placing, if the Company does not dispose of the remaining Target Company Shares by way of Placing, the Purchaser would not proceed with the transaction.

The Directors consider that it is fair and reasonable, and in the interests of the Company and its shareholders as a whole to agree with the Placing being a condition precedent of the Disposal. Further details as to the reasons for the Disposal is set out in the paragraph headed “Reasons for and benefits of the Disposal” before in this Announcement.

The price of the Placing Shares will be determined based on arms-length negotiation between the Company and the Placing Agent. It is the intention of the Company to enter into negotiations with potential Placing Agent after the publishing of this announcement and the Directors plan to enter into the Placing Agreement with the Placing Agent before the despatch of the circular in relation to the Disposal. The Directors also plan to complete the Placing after the SGM. Since no Placing Agreement or any legally-binding agreement as to the Placing has been entered into by the Vendor as at the date of this announcement, the Company will issue further announcement(s) as to the Placing as and when appropriate. The Company will also include the information in relation to the Placing together with the Disposal in the circular to be dispatched to the Shareholders.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in Bermuda with limited liability. The Target Company Shares are listed on the main board of the Stock Exchange (stock code: 498). According to the 2019 annual report of the Target Company, the Target Group is principally involved in ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of the PRC. The Target Group is also engaged in land and property development and investment in association with ports and infrastructure development, as well as securities trading and investment, and provision of loan financing activities. In addition, the Target Group provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

Set out below is the audited consolidated financial information of the Target Group for the year ended 31 March 2018 and 2019 extracted from the 2019 annual report of the Target Company and unaudited consolidated financial information of the Target Group for the six months ended 30 September 2018 and 2019 extracted from the 2019/2020 interim report of the Target Company:

	For the year ended		For the six months ended	
	31 March		30 September	
	2018	2019	2018	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	624,400	628,368	315,347	256,289
Profit/(loss) before taxation	714,220	89,084	63,485	(150,434)
Profit/(loss) after taxation	501,759	64,356	27,194	(197,242)
Profit/(loss) attributable to owners of the Target Company	477,390	49,208	16,072	(205,348)
				As at
				As at 31 March
				30 September
				2019
				<i>HK\$'000</i>
				(unaudited)
Equity attributable to owners of the Target Company	4,711,814	4,446,094	4,090,981	

SHAREHOLDING OF THE TARGET COMPANY

The following table shows the shareholding of the Target Company (i) as at the date of this announcement; (ii) immediately after the Placing (assuming no further issue or repurchase of the Target Company Shares; and (iii) immediately after the Disposal (assuming no further issue or repurchase of the Target Company Shares):

Shareholders	As at the date of this announcement		Immediately after the Placing (assuming no further issue or repurchase of the Target Company Shares)		Immediately after the Disposal (assuming no further issue or repurchase of the Target Company Shares)	
	No. of Target Company Shares	Approximately %	No. of Target Company Shares	Approximately %	No. of Target Company Shares	Approximately %
The Vendor	1,305,311,695	23.65%	1,080,000,000	19.57%	0	0.00%
Mr. Lau and his associates (Note)	512,895,913	9.29%	512,895,913	9.29%	1,592,895,913	28.86%
Public	<u>3,701,372,964</u>	<u>67.06%</u>	<u>3,926,684,659</u>	<u>71.14%</u>	<u>3,926,684,659</u>	<u>71.14%</u>
Total	<u>5,519,580,572</u>	<u>100.00%</u>	<u>5,519,580,572</u>	<u>100.00%</u>	<u>5,519,580,572</u>	<u>100.00%</u>

Note: To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, owning 498,223,308 Target Company Shares, is wholly-owned by Mr. Lau, who also directly owns 14,672,605 Target Company Shares.

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 expects that, following the Disposal and the Placing, the Group will continue to engage in trading of commodities, investment holdings, provision of finance, property investment and treasury investment.

The Directors do not expect the Disposal and the Placing will have any material impact to the businesses currently being carried out by the Group. Other than Mr. Sue Ka Lok, who is the director of the Company and the Target Company, and Mr. Lau, who is an existing shareholder, the chairman and managing director of the Target Company, there are no other relationships (business or otherwise), negotiation, understanding, agreement or prior arrangement (verbal or written) between (a) the Company and its connected persons and (b) the Purchaser, Purchase's Guarantor and their associates.

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the BVI with limited liability and is an investment holding company. It is indirectly wholly-owned by Mr. Lau. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Lau and his associates are interested in approximately 9.29% of the issued share capital of the Target Company as at the date of this announcement. Save as disclosed above, each of Mr. Lau and the Purchaser is an Independent Third Party as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As disclosed above, the Group's investments in the Target Company are recorded in the Group's consolidated statement of financial position under interests in associates, and these balances are subject to impairment assessment in accordance with Hong Kong Accounting Standards from time to time.

The Company has been investing in the Target Company for more than 20 years since the date of this announcement. The last acquisition in the Target Company Shares made by the Company was on 22 September 2015 at the consideration of HK\$0.183 per Target Company Shares for 1,000,000 Target Company Shares. Although the Target Company generated stable income to the Company by way of dividend payment over the years, the share price of the Target Company Shares has been in a downward trend in the past three years. The Company has therefore been exploring new investment opportunities in replacement of the long-term investment in the Target Company, which will create higher return to the Company and shareholders as a whole.

The Directors also consider that the recent prevailing prices of the Target Company Shares traded on the Stock Exchange have already reflected the market value of the Sale Shares and in the foreseeable future the price of the Target Company Shares would not increase to an extent which would fully realise the consolidated net asset value of the Target Company. As such, the Directors consider that the Disposal is a good opportunity to realise the Group's investment in the Target Company.

With reference to the Company's 2019/2020 interim report, the Group's bank and cash balances were approximately HK\$105.7 million as at 30 September 2019, which constituted approximately 12.7% of the Group's total assets as at the same date. In addition, the Group had net cash outflow of approximately HK\$13.8 million for the six months ended 30 September 2019. Thus, it is the Group's strategy to improve its cash position, and the Company has been actively exploring fund raising opportunities through capital market as well as other cash out opportunity through possible disposal of the Sale Shares to investors independent of the Company. However, in light of the recent outbreak of the novel coronavirus and the unstable global economy and financial market and the weaken investors' sentiment triggered by the PRC-United States trade frictions since 2018, the Group encountered difficulty to raise sufficient funds through the abovementioned

fund-raising options. As a result, when the Vendor was approached by the Purchaser with an offer to acquire the Sale Shares, the Board consider it in the interests of the Company and finally reached the terms under the Sale and Purchase Agreement with the Purchaser.

FINANCIAL EFFECT OF THE DISPOSAL AND THE PLACING

As at the date of this announcement, the Target Company is accounted for as an associate company of the Company in the consolidated financial statements of the Group. As a condition precedent to the Disposal, the Vendor has agreed to place the Placing Shares to Independent Third Parties of the Company before Completion, after which the Vendor, the Company and their associates will no longer hold any Target Company Share after the Placing and the Disposal.

As at 30 September 2019, the unaudited carrying value of the Group's investment in the Sale Shares was approximately HK\$97.2 million. Further, for illustrative purpose, as a result of the Disposal, it is estimated that the Company will realise an unaudited gain on the Disposal of approximately HK\$84.2 million, which will be credited to the Group's profit and loss, being the difference of the cash proceeds from disposal of Sale Shares of approximately HK\$181.4 million and the unaudited carrying value of Sale Shares as at 30 September 2019. Shareholders should note that the actual amount of the gain on the Disposal to be recognised in the consolidated financial statements of the Company depends on the net asset value of the Target Group attributable to the Company as at the date of Completion and therefore may be different from the amount mentioned above.

USE OF PROCEEDS

The net proceeds from the Disposal after deducting related expenses are estimated to be approximately HK\$181.0 million. The Group intends to apply the net proceeds from the Disposal in the following manner:

- (i) Approximately HK\$120 million for potential acquisition of business with growth potential;
- (ii) Approximately HK\$30 million for the Group's money lending business; and
- (iii) Approximately HK\$31 million for developing its commodities trading business and general working capital of the Group.

Currently, the Company is exploring investment opportunities in business segments of promising prospect. As at the date of this announcement, the Company has not entered into any non-legally binding memorandum of understanding or formal agreement in respect of any acquisition targets. Further announcement will be made by the Company in respect of its acquisition(s) as and when appropriate in compliance with the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal and Placing exceed 75%, the entering into of the Sale and Purchase Agreement and the Placing Agreement constitute very substantial disposal for the Company under Chapter 14 of the Listing Rules.

As the Company has not entered into the Placing Agreement and the terms of the Placing have not yet been determined, the Company will comply with the Listing Rules requirements and issue an announcement as and when appropriate with further details on the Placing upon execution of the Placing Agreement or any legally-binding agreement in respect of the Placing. The Company will also include the information in relation to the Placing together with the Disposal in the circular to be dispatched to the Shareholders.

GENERAL

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement, the Placing and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement, and the transactions contemplated thereunder; (ii) the Placing Agreement, and the transactions contemplated thereunder; (iii) financial information of the Group; and (iv) a notice convening the SGM, will be despatched to the Shareholders on or before 4 May 2020 as the Board expects that additional time will be required for preparing the information to be contained in the circular.

Completion of the Disposal is subject to fulfilment of the conditions precedent as set out in the section headed “Conditions precedent” in this announcement. As the Disposal may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“1st Long Stop Date”	the ninetieth (90th) day after the date of the Sale and Purchase Agreement, or such later date as the Vendor and Purchaser may agree in writing
“2nd Long Stop Date”	the sixtieth (60th) day after the 1st Long Stop Date, or such later date as the Vendor and Purchaser may agree in writing

“associates”	has the same meaning ascribed to such term, and as interpreted by the Stock Exchange, under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday or Sunday or public holiday in Hong Kong, or any day on which a tropical cyclone warning signal number 8 or above, an announcement of “extreme conditions” caused by a super typhoon by the Hong Kong Government in accordance with the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Hong Kong Labour Department in June 2019, and/or a black rainstorm warning signal is hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m.) on which licensed banks in Hong Kong are open for general business throughout their normal business hours
“BVI”	the British Virgin Islands
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 372)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration for the sale and purchase of the Sale Shares, being HK\$181,440,000
“Disposal”	the proposed disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms of the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	means Persons: (1) who are third parties that are independent of (i) the Company and its connected persons, (ii) the Vendor’s Guarantor and the connected persons of the Group including its directors and substantial shareholders; and (2) who are not, and will not be deemed as, Persons Acting in Concert with the Purchaser or the Purchaser Concert Group under the Takeovers Code
“Last Trading Date”	7 April 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	The Main Board of the Stock Exchange
“Mr. Lau”	Mr. Lau Tom Ko Yuen, the Chairman and Managing Director of the Target Company
“Person(s) Acting in Concert”	having the same meaning ascribed to it in the Takeovers Code
“Placing”	the placing by the Placing Agent of the Placing Shares held by the Vendor, the Company and/or their associates as at or after the date of the Sale and Purchase Agreement to Independent Third Parties pursuant to the terms of the Placing Agreement
“Placing Agent”	a corporation licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO to be appointed by the Company for the purpose of the Placing
“Placing Agreement”	the placing agreement to be entered into between the Placing Agent and the Company, details of which will be announced by the Company as and when appropriate
“Placing Shares”	the 225,311,695 Target Company Shares, representing approximately 4.08% of the Target Company Shares held by the Vendor (other than the Sale Shares)
“PRC”	People’s Republic of China

“Purchaser”	Rally Praise Limited, a company incorporated in the BVI with limited liability, the shares of which are indirectly held by Mr. Lau
“Purchaser Concert Group”	comprising the Purchaser’s holding company(ies), Mr. Lau and persons acting in concert with any one or more of them collectively
“Purchaser’s Guarantor”	Mr. Lau
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 7 April 2020 entered into between the Vendor and the Purchaser in relation to the Disposal
“Sale Shares”	being 1,080,000,000 Target Company Shares, representing approximately 19.57% of the entire issued share capital of the Target Company
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the SFC as amended from time to time
“Target Company”	PYI Corporation Limited, 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)
“Target Company Share(s)”	share(s) of the Target Company
“Target Group”	the Target Company and its subsidiaries

“Vendor”	Hollyfield Group Limited, an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent

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

Hong Kong, 7 April 2020

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Sue Ka Lok, Ms. Xu Wei, Mr. Yeung Kim Ting and Mr. Heinrich Grabner; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.