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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)

ARBITRATION

The board (the “**Board**”) of directors (the “**Directors**”) of PT International Development Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Jiangsu Hong Mao Storage Company Limited* (江蘇宏貿倉儲有限公司) (“**Jiangsu Hong Mao**”), an indirect non-wholly owned subsidiary of the Company, has recently received an arbitration notice in respect of an application for arbitration filed by China Construction Third Engineering Bureau Third Construction Engineering Company Limited* (中建三局第三建設工程有限責任公司) (“**CCTE**”) against Jaingsu Hong Mao in respect of the dispute over a construction contract for a liquid chemicals storage and logistics project (the “**Project**”) which was suspended in 2017.

Under the application for arbitration, CCTE has claimed for the followings:

- (i) Jiangsu Hong Mao shall pay the construction fee of RMB15,901,400 to CCTE;
- (ii) Jiangsu Hong Mao shall pay to CCTE the progress payment interest of RMB241,178.09 and settlement payment interest accrued on the outstanding settlement payment at the loan prime rate announced by the National Interbank Funding Center from the date of commencement of the application for the arbitration to the actual repayment date;
- (iii) To the extent of the amount of the outstanding construction fee, CCTE shall have the priority right to be repaid from the appraised or auction price of the Project; and
- (iv) Jiangsu Hong Mao shall pay the legal costs and other miscellaneous costs relating to the arbitration to CCTE.

* *For identification purposes only*

The Group has consulted its PRC legal advisers after receiving the arbitration notice. Based on the advice from the PRC legal advisers, there are valid grounds to defend and Jiangsu Hong Mao will contest the claims by CCTE vigorously to protect its legal rights and interests.

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

Hong Kong, 23 April 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Yeung Kim Ting and Mr. Wong Kung Ho, Alexander; one non-executive Director, namely, Ms. Wong Man Ming, Melinda; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.