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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)**

## **DISCLOSEABLE TRANSACTION IN RELATION TO LEASE RENEWAL AGREEMENT**

### **LEASE RENEWAL AGREEMENT**

The Board is pleased to announce that, on 14 April 2025, Pointpiper Investment as landlord, delivered to PT Investment the Lease Renewal Agreement duly executed by it with PT Investment, a wholly-owned subsidiary of the Company, as the tenant in relation to the renewal of the lease of the Property, being the principal place of business of the Company in Hong Kong, for a further term of three years.

### **LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreement, the Group shall recognise an additional right-of-use asset representing its right to use the Property in the total amount of approximately HK\$5.0 million. As such, the transactions under the Lease Renewal Agreement will be recognised as an acquisition of right-of-use assets which will constitute a transaction under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in relation to the Lease Renewal Agreement is more than 5% but less than 25%, the entering into the Lease Renewal Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

\* For identification purposes only

## **TAKEOVERS CODE IMPLICATIONS**

The Lease Renewal Agreement constitutes a frustrating action under Rule 4 of the Takeovers Code. In accordance with Note 1 to Rule 4 of the Takeovers Code, the Company has obtained written consent from the Offeror in respect of the Lease Renewal Agreement and therefore a shareholders' meeting of the Company is not required.

## **INTRODUCTION**

The Board is pleased to announce that, on 14 April 2025, Point Piper Investment as landlord, delivered to PT Investment the Lease Renewal Agreement duly executed by it with PT Investment, a wholly-owned subsidiary of the Company, as the tenant in relation to the renewal of the lease of the Property, being the principal place of business of the Company in Hong Kong, for a further term of three years.

## **LEASE RENEWAL AGREEMENT**

The principal terms of the Lease Renewal Agreement are as follows:

- Parties:**
- (1) Point Piper Investment as landlord; and
  - (2) PT Investment, a wholly-owned subsidiary of the Company, as the tenant

To the best knowledge of the Directors, having made all reasonable enquiries, Point Piper Investment and its ultimate beneficial owner(s), are third parties independent of and not connected with the Company and its connected person and Point Piper Investment is principally engaged in investment holdings. According to the latest annual return of Point Piper Investment, Point Piper Investment is wholly-owned by Bathol Investment Limited which is a company incorporated in the Republic of Liberia and the directors of Point Piper Investment are Mr. Hui Chun Hang Julian, Mr. Hui Jonathan and Mr. Hui Ian Justin.

As at the date of this announcement, Point Piper Investment does not have any shareholding in the Company.

**Property:** 11/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong

**Gross floor area of the Property:** Approximately 5,240 square feet

<b>Term of the lease:</b>	The period commencing on 1 May 2025 and expiring on 30 April 2028
<b>Rent:</b>	HK\$157,200 per calendar month (exclusive of management fee, rates and utility charges) payable in cash on the first day of each calendar month in advance.
<b>Rent free period:</b>	Pointpiper Investment will grant a total rent-free concession of 2.5 months from: <ul style="list-style-type: none"> <li>(1) 1 May 2025 to 31 May 2025 (both days inclusive);</li> <li>(2) 1 April 2027 to 15 April 2027 (both days inclusive); and</li> <li>(3) 1 April 2028 to 30 April 2028 (both days inclusive)</li> </ul>
<b>Management fee:</b>	HK\$41,710 per calendar month payable by PT Investment
<b>Deposit:</b>	HK\$818,590

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE RENEWAL AGREEMENT**

The Group is principally engaged in the trading of commodities, petrochemical storage business, port and port-related services, provision of management services, financial institute business and loan financing services.

The Board is of the view that the entering into the Lease Renewal Agreement will (i) maintain the stability of the operations of the Group; (ii) avoid any unnecessary disruption to the operations of the Group; and (iii) minimize any unnecessary relocation costs as the Property has been the Company's principal place of business in Hong Kong since 30 May 2022.

The terms of the Lease Renewal Agreement (including the monthly rent) were determined after arm's length negotiations between Pointpiper Investment and PT Investment, with reference to the market terms and monthly rent of similar properties in the vicinity. Therefore, the Board considers that the terms of the Lease Renewal Agreement are on normal commercial terms and are fair and reasonable and the entering into of the Lease Renewal Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 applicable to the Company, as a result of the entering into the Lease Renewal Agreement, the Group shall recognise an additional right-of-use asset representing its right to use the Property in the total amount of approximately HK\$5.0 million. As such, the transactions under the Lease Renewal Agreement will be recognised as an acquisition of right-of-use assets which will constitute a transaction under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in relation to the Lease Renewal Agreement is more than 5% but less than 25%, the entering into the Lease Renewal Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **TAKEOVERS CODE IMPLICATIONS**

Reference is made to the joint announcement dated 3 April 2025 of the Offeror and the Company in respect of “amongst others, the Offer.

The Lease Renewal Agreement constitutes a frustrating action under Rule 4 of the Takeovers Code. In accordance with Note 1 to Rule 4 of the Takeovers Code, the Company has obtained written consent from the Offeror in respect of the Lease Renewal Agreement and therefore a shareholders’ meeting of the Company is not required.

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 372)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	the Shareholder(s) other than the Offeror and party(ies) acting in concert and presumed to be acting in concert with the Offeror as determined in accordance with the Takeovers Code
“Lease Renewal Agreement”	the lease renewal agreement entered into between Pointpiper Investment as landlord and PT Investment as tenant and dated 10 April 2025 to renew the term of the lease of the Property for a further term of three years commencing on 1 May 2025 and expiring on 30 April 2028
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Ching”	Mr. Ching Man Chun, Louis, (i) the sole owner and director of the Offeror; (ii) an executive Director, managing Director and the chairman of the Board; and (iii) together with Champion Choice Holdings Limited, are shareholders of the Company interested in 88,200,000 Shares (representing approximately 29.13% of the existing issued capital of the Company)
“Offer”	the voluntary conditional general cash offer to be made by Head & Shoulders for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) on the basis to be set out in the Offer Document and accompanying form of acceptance, and any subsequent revision of such offer
“Offer Document”	the offer document to be despatched to the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among others, information relating to the Offeror, the details of the Offer and the form of acceptance and transfer
“Offeror”	Marching Great Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ching

“Pointpiper Investment”	Pointpiper Investment Limited, a company incorporated in Hong Kong, as the landlord of the Property
“Property”	11/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong
“PT Investment”	PT Investment Corporation Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“%”	per cent.

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

Hong Kong, 17 April 2025

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Yeung Kim Ting, Mr. Wong Kung Ho, Alexander and 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*