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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)

LITIGATION

Reference is made to the announcements (the “**Announcements**”) of PT International Development Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 March 2021 and 11 October 2021 and circular of the Company dated 17 September 2021 (the “**Circular**”) in respect of subscription (the “**Subscription**”) of 65% equity interest in Thousand Vantage Investment Limited (“**Thousand Vantage**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

On 3 October 2024, PT OBOR Financial Holdings Limited (“**PT OBOR**”), being the subscriber to the Subscription, commenced legal proceedings against Mr. Zhu Bin (“**Mr. Zhu**”), who was the sole legal and beneficial owner of Thousand Vantage before completion of the Subscription and the guarantor under the Subscription Agreement, on the grounds of, among others, deceit/fraudulent misrepresentation and breach of warranties. PT OBOR claims against Mr. Zhu:

- (1) A declaration that the Subscription Agreement has been rescinded, or alternatively an order that it be rescinded;

Upon the rescission of the Subscription Agreement:

- (2) the sum of HK\$205,830,000;

In the alternative to (1) and (2):

- (3) Damages to be assessed;
- (4) Indemnity;

* For identification purpose only

In any event:

- (5) Interest;
- (6) Costs; and
- (7) Further and/or other relief

Thousand Vantage, being an indirect non-wholly owned subsidiary of the Company, is owned as to 65% by the Group and as to 35% by Mr. Zhu. Its subsidiaries are principally engaged in the provision of petrochemical port and storage services as well as port-related services through operation of a terminal at Yingling Terminal Operation Area of Qinzhou Port, in Guangxi, the People's Republic of China.

If the court ultimately declares that the Subscription Agreement be rescinded, the Group will return the 65% equity interest in Thousand Vantage to Mr. Zhu upon Mr. Zhu's refund of HK\$205,830,000 and Thousand Vantage will cease to be an indirect non-wholly owned subsidiary of the Company. In such case, the financial results of Thousand Vantage and its subsidiary will no longer be consolidated into the financial statements of the Group. Alternatively, if rescission of the Subscription Agreement is found not to be practicable, the court may order damages and indemnification by Mr. Zhu and in such event, Thousand Vantage and its subsidiaries will remain in the Group.

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

Hong Kong, 10 October 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.