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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)

**UPDATES IN RELATION TO
THE DISCLAIMER OF OPINION SET OUT IN THE
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

Reference is made to the announcements of PT International Development Corporation Limited (the “**Company**”) dated 20 May 2025, 29 May 2025 and 20 August 2025 (collectively, the “**Announcement(s)**”), in respect of updates in relation to the disclaimer of opinion set out in its annual report for the year ended 31 March 2024 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Annual Report and the Announcements.

The Board would like to provide further updates in relation to the disclaimer of opinion set out in its Annual Report.

* For identification purposes only

During the period from 20 August 2025, being the date of the latest Announcement in relation to the disclaimer of opinion, and up to the date of this announcement, the following steps and measures have been implemented by the Company to mitigate its liquidity pressure and improve its financial position and address the disclaimer of opinion on the Company's financial statements for the year ended 31 March 2024 relating to going concern:

- (i) On 11 November 2025, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”), a non-wholly owned subsidiary of the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Guangxi Linghang International Logistics Company Limited* (廣西領航國際物流有限公司), which is a subsidiary of Guangxi Pilot Free Trade Zone Qinzhou Port Area Development and Investment Group Company Limited* (廣西自貿區欽州港片區開發投資集團有限責任公司), a state-owned enterprise, in relation to its potential subscription of 31.97% equity interest after dilution in Guangming by way of capital injection of tentatively RMB282 million (the “**Potential Subscription**”).

Pursuant to the MOU, should the Potential Subscription materialise and complete, the net proceeds of the Potential Subscription will be applied for the repayment of the outstanding debts, including but not limited to (i) the loans to be due on 31 December 2025 in the amount of approximately RMB100 million owed to Lianwei; (ii) the outstanding project payments in the amount of approximately RMB33 million owed to China Communications First Navigation Bureau Fifth Engineering Company Limited* (中交一航局第五工程有限公司); and (iii) the secured loan in the amount of approximately RMB100 million owed to Guilin Bank.

- (ii) The Group has continued its negotiations with Guilin Bank. Although Guilin Bank has not provided the Group with a written confirmation that it will not demand immediate repayment from the Group for the existing bank loans due to the breach of loan covenants, the Group has been in negotiations with Guilin Bank during the three months ended 20 November 2025 by means such as telephone and in person meetings from time to time in respect of providing the written confirmation and revising the loan covenants and understands Guilin Bank has no intention to demand immediate repayment at the moment. The Group expects that the issue in relation to the existing bank loans due to Guilin Bank will be resolved by 31 March 2026, especially upon the materialisation and completion of the Potential Subscription.

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- (iii) For the four active cases in respect of the disputes with Lianwei over sale and leaseback contracts of oil storage tanks as at the date of this announcement, the trial was conducted on 20 May 2025 and there was a further trial for three of such civil complaints conducted on 30 June 2025 (the “**Three Civil Complaints**”) and on 9 July 2025, at the request of the court, the Group has submitted a mediation proposal for the Three Civil Complaints. On 28 August 2025, the Company received a judgment (the “**Judgment**”) handed down by the court on 26 August 2025 for the Three Civil Complaints ordering that Guangming do pay to Lianwei the remaining rent for the remaining lease period for the oil tanks in full, being RMB52,800,000 for each of the three leases, and retention purchase price of RMB100 and the legal costs of Lianwei, within 10 days from the effective date of the Judgment. As the date of this announcement, the Group is appealing against the Judgment and as advised by the PRC legal advisers, the enforcement of the orders as set out in the Judgment will be stayed until the appeal has concluded. The trial of the remaining case has been adjourned as at the date of this announcement.
- (iv) For the civil complaint (the “**Civil Complaint**”) filed by the Civil Litigant in relation to the alleged loan provided to the Individual, the trial had been completed and no judgment has been handed down by the court as at the date of this announcement. In another litigation case where the Civil Litigant claimed against the Individual for the same alleged loan, the claim by the Civil Litigant was dismissed by the Intermediate People’s Court of Qinzhou, Guangxi Zhuang Autonomous Region (the “**Qinzhou Court**”) on the ground that the Individual was only the nominee of Guangming for the alleged loan, which is categorically denied by Guangming. Such unfounded and mistaken determination by the Qinzhou Court would have a negative impact on the outcome of the Civil Complaint. As such, Guangming had filed an application with the Guangxi High People’s Court to request for a retrial of such case. After being submitted by the president of the Qinzhou Court to the adjudication committee of the Qinzhou Court for discussion, it was decided that there were mistakes in the judgment and a retrial should be conducted. The Qinzhou Court has thus ordered a retrial of such case. The Group will continue to work with the PRC legal advisers to defend itself in such case and the Civil Complaint.
- (v) The Group had continued to seek additional loans for financing from banks or other financial institutions. In particular, the Group was in discussions with different banks and asset management financial institutions for loan facility during the three months ended 20 November 2025.

- (vi) In respect of the Group's liaison with the general partner of the fund on the possibility of disposal of the Underlying Assets of the fund and distribution of the proceeds from the disposal, as advised by the general partner of the fund, the fund would dispose of the Underlying Assets when the market prices of the two stocks as quoted on the Korea Exchange reaches an appropriate level as determined by the general partner. The fund will mature during the year ending 31 March 2026 unless all partners to the fund agree to extend the maturity date. It is therefore expected that the Group will receive distribution during the year ending 31 March 2026.

By order of the board of directors of
PT International Development Corporation Limited
Wong Kung Ho, Alexander
Executive Director

Hong Kong, 20 November 2025

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.