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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)**

**CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of PT International Development Corporation Limited (the “Company”) dated 9 January 2018 (the “Announcement”) in relation to the extension of both the Maturity Date of the Loan and the Exclusivity Period to 24 July 2018. Unless otherwise stated, definitions and terms used herein shall bear the same meanings as defined in the Announcement.

The Board would like to provide additional information to shareholders of the Company (the “Shareholders”) in relation to the reasons for the Extension of the Loan. In view of the upcoming repayment date of the Loan under the Loan Agreement, the Lender enquired with the Borrower in relation to the repayment of the Loan. The Borrower indicated that he would request an extension of the repayment date of the Loan should the Group request an extension of the Exclusivity Period, as the grant of the exclusivity rights to the Group may inhibit the Borrower in arranging alternative financing.

As disclosed in the Announcement, to facilitate the Group’s consideration of the Possible Investment, the Group is entitled during the Exclusivity Period, which shall expire on 20 January 2018, to carry out due diligence review on the Thousand Vantage Group. In this regard, the due diligence review is still ongoing.

\* *For identification purpose only*

Taking into account that (i) the extension of the repayment date for the Loan will generate additional interest income for the Group; (ii) the value of the security provided by the Borrower for the Loan, which (based on preliminary valuation indication of the Thousand Vantage Group obtained by the Group from an independent third party valuer) represented several times over the principal amount of the Loan; (iii) no event of default has occurred under the Loan Agreement; and (iv) the extension of the Exclusivity Period provides the Group with additional time to evaluate the Possible Investment, the Board considered that an extension of the repayment date for the Loan would be in the interests of the Company and the Shareholders as a whole, and therefore entered into negotiation with the Borrower for the extension of both the Maturity Date and the Exclusivity Period under the Loan Agreement. After arm's length negotiation, the Lender and the Borrower entered into the Supplemental Agreement, pursuant to which only the Maturity Date and the Exclusivity Period have been extended and all the other terms and conditions of the Loan contained in the Loan Agreement shall continue to apply, including the interest rate and security for the Loan. For reasons disclosed above, the Board considered that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable.

Based on the above, the Board considered that the terms and the entering into of the Supplemental Agreement are in the interests of the Company and the Shareholders as a whole. Furthermore, based on the credibility assessments on the Borrower conducted by the Group, the unique nature of the transaction under the Supplemental Agreement and the value of the security for the Loan as abovementioned, the Group is of the view that no monetary advantage as referred to in Rule 14.12 of the Listing Rules has arisen requiring aggregation for calculation of the consideration ratio under the size tests for the Supplemental Agreement.

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

Hong Kong, 23 January 2018

*As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Sue Ka Lok, Ms. Xu Wei and Mr. Gary Alexander Crestejo; and four Independent Non-executive Directors, namely, Mr. Lau Yuen Sun, Adrian, Mr. Yam Kwong Chun, Mr. Yeung Kim Ting and Mr. Wong Yee Shuen, Wilson.*