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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 IN RELATION TO FINANCE LEASE

The board (the “**Board**”) of directors (the “**Directors**”) of PT International Development Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”), an indirect non-wholly owned subsidiary of the Company has recently received a civil complaint filed with the Shanghai Financial Court by Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) (“**Lianwei**”) against it in respect of the dispute over the finance lease of two oil storage tanks.

Under the civil complaint, Lianwei has requested the court to order Guangming to:

- (i) pay to Lianwei the due and unpaid rent of RMB673,200 (the “**Outstanding Rent**”) and the late default payment accrued thereon from 9 February 2022 until payment at the daily rate of 0.05% which was RMB2,356.2 as at 16 February 2022;
- (ii) pay to Lianwei the damages in the aggregate amount of RMB106,273,300 and the late default payment accrued thereon from 16 February 2022 until payment at the daily rate of 0.05%;
- (iii) pay to Lianwei RMB100,000 being the reasonable expense incurred for exercising the right of relief; and
- (iv) bear the costs of the litigation.

* *For identification purposes only*

Guangming has already settled the Outstanding Rent and the Group has consulted its PRC legal advisers after receiving the civil complaint. Based on the advice from the PRC legal advisers, there are valid grounds to defend and Guangming will contest the claims by Lianwei under the civil complaint vigorously to protect its legal rights and interests.

Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 February 2022

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Ms. Xu Wei, Mr. Yeung Kim Ting and Mr. Heinrich Grabner; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.