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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)

FURTHER UPDATE ON THE INTENDED USE OF PROCEEDS OF THE RIGHTS ISSUE

Reference is made to the prospectus of the Company dated 23 May 2023 (the “**Prospectus**”) in relation to the Rights Issue and the announcements (the “**Announcements**”) of the Company dated 30 May 2023, 2 June 2023, 16 June 2023 and 30 June 2023, respectively, in relation to the Thousand Vantage Proceedings and the Thousand Vantage Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the Announcements unless the context otherwise requires.

The Board wishes to inform the Shareholders that a board meeting of Thousand Vantage has been called to be convened and held on 25 September 2023 to discuss and consider, among others, the recommendation by the financial adviser to Thousand Vantage and viable fundraising activities to be taken by Thousand Vantage in order to settle the debts owing by Thousand Vantage to the Group and for providing funding to Guangming in relation to, among others, the Settlement Agreement. Pending the approval of a viable fundraising activity by the board of directors and/or shareholders of Thousand Vantage, the Company has yet to apply the net proceeds from the Rights Issue as set out in the Prospectus, being settlement of the payables in relation to the acquisition of property, plant and equipment, involving the outstanding payment of balance of approximately RMB59.9 million together with the corresponding interest in relation to the fee for the construction of port infrastructure owed by Guangming, a non-wholly owned subsidiary of the Company, through debt or equity financing to the non-wholly owned subsidiary and/or its intermediate holding company(ies).

* *For identification purpose only*

The Company is still prepared to use the net proceeds from the Rights Issue as intended when Thousand Vantage provides a viable financing proposal, as approved by the board of directors and/or shareholders of Thousand Vantage, which is fair and reasonable and in the interests of the Company and its Shareholders as whole.

Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 21 September 2023

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