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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 LEASES

Reference is made to the annual report of PT International Development Corporation Limited (the “**Company**”, together with its subsidiary, the “**Group**”) for the year ended 31 March 2024 (the “**Annual Report**”).

As set out in the Annual Report, as at 31 March 2024 Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) (“**Lianwei**”) (i) has withdrawn four civil complaints against Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”), an indirect non-wholly owned subsidiary of the Company, in relation to four sale and leaseback contracts of oil storage tanks due to time factor; and (ii) has withdrawn another civil complaint against Guangming in relation to a sale and leaseback contract of oil storage tanks, which was recommenced again during the year ended 31 March 2024. Such recommenced proceedings have again been withdrawn by Lianwei in July 2024 due to time factor.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Guangming has recently received three recommenced civil complaints filed with the Shanghai Pudong New Area People’s Court by Lianwei against it in respect of the disputes over the finance leases of three oil storage tanks out of three cases among five cases withdrawn during the year ended 31 March 2024 as mentioned above.

* For identification purposes only

Under the three civil complaints, Lianwei has requested the court to order:

- (i) Guangming to pay to Lianwei the damages in the amounts of RMB58,464,880, RMB58,849,660 and RMB58,849,660 respectively and the late default payments accrued thereon from 29 October 2022, 8 November 2022 and 8 November 2022 respectively, until payment at the daily rate of 0.05%;
- (ii) Guangming to pay to Lianwei RMB160,000, RMB160,000 and RMB160,000 respectively, being the reasonable expenses incurred for exercising the right of relief; and
- (iii) Guangming to bear the costs.

The Group has consulted its PRC legal advisers immediately after receiving the three civil complaints. 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 three civil complaints 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, 17 July 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.