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MARCHING GREAT LIMITED PT International Development Corporation Limited*

(Incorporated in the British Virgin Islands with limited liability)

保德國際發展企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

**JOINT ANNOUNCEMENT
VOLUNTARY CONDITIONAL CASH OFFER BY
HEAD & SHOULDERS SECURITIES LIMITED
FOR AND ON BEHALF OF MARCHING GREAT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
MARCHING GREAT LIMITED AND PARTIES
ACTING IN CONCERT WITH IT)**

Offer Agent to the Offeror



Financial adviser to the Offeror



* For identification purposes only

INTRODUCTION

On 3 April 2025 (after trading hours), the Board was informed by the Offeror that Head & Shoulders, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, the Company has a total of 302,742,424 Shares in issue. The Offeror and the Offeror Concert Parties are, in aggregate, interested in 88,200,000 Shares, representing approximately 29.13% of the existing issued capital of the Company. Save for the above, as at the date of this joint announcement, there are no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

THE OFFER

Head & Shoulders will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

For each Offer ShareHK\$0.175 in cash

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

Please refer to the details set out in the section headed “Condition of the Offer” of this joint announcement.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung, has been established to make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company in respect of the appointment of the Independent Financial Adviser as and when appropriate.

DESPATCH OF DOCUMENTS

It is intended by the Offeror and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Offeror no later than 21 days after the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee no later than 14 days after the date of the Offer Document.

WARNING

Shareholders and/or potential investors of the Company should be aware that the Offer is subject to the condition as described in the paragraph headed “Condition of the Offer” below and accordingly, the Offer may or may not become unconditional. The Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

On 3 April 2025 (after trading hours), the Board was informed by the Offeror that Head & Shoulders, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, the Company has a total of 302,742,424 Shares in issue. The Offeror and the Offeror Concert Parties are, in aggregate, interested in 88,200,000 Shares, representing approximately 29.13% of the existing issued capital of the Company. Save for the above, as at the date of this joint announcement, there are no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

THE OFFER

Head & Shoulders will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

For each Offer Share. HK\$0.175 in cash

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” of this joint announcement.

Offer Price

The Offer Price of HK\$0.175 for each Offer Share represents:

- (a) a premium of approximately 12.90% over the closing price of HK\$0.155 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 9.38% over the average closing price of HK\$0.160 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;

- (c) a premium of approximately 11.46% over the average closing price of approximately HK\$0.157 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 2.23% to the average closing price of approximately HK\$0.179 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 16.27% to the average closing price of approximately HK\$0.209 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 26.47% to the average closing price of approximately HK\$0.238 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day;
- (g) a discount of approximately 83.05% to the Company's unaudited consolidated net assets per Share of approximately HK\$1.0324 based on the Company's unaudited consolidated net assets attributable to the owners of the Company of approximately HK\$312,542,000 as of 30 September 2024 and 302,742,424 Shares in issue as of the date of this joint announcement; and
- (h) a discount of approximately 84.60% to the Company's audited consolidated net assets per Share of approximately HK\$1.1367 based on the Company's unaudited consolidated net assets attributable to the owners of the Company of approximately HK\$344,135,000 as of 31 March 2024 and 302,742,424 Shares in issue as of the date of this joint announcement.

Highest and lowest closing prices for each Share

During the period beginning on 3 October 2024 (being six months preceding the commencement of the Offer Period) and ending on the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.40 on 3 October 2024 and 8 October 2024, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.153 on 27 March 2025 and 28 March 2025.

Confirmation of financial resources

As at the date of this joint announcement, there are 302,742,424 Shares in issue, of which 214,542,424 Shares will be subject to the Offer. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK\$0.175 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be HK\$37,544,924.20.

The Offeror intends to finance the consideration payable under the Offer by its internal resources. Merdeka Corporate Finance, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the 214,542,424 Offer Shares.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 28th day from the date of the Offer Document. Where the Offer become or are unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than fourteen (14) days thereafter. The Independent Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this minimum 14-day period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the Offer Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Effect of accepting the Offer

Acceptance of the Offer will constitute a warranty to the Offeror by each person accepting it that the Shares acquired under the Offer and sold by such persons are fully paid and free from any encumbrances and together with all rights and entitlements attaching or accruing thereto including, without limitation, the right to receive all dividends and other distributions, if any, the record date of which is on or after the date on which the Offer is made (i.e. the date of the despatch of the Offer Document).

If, after the date of the despatch of the Offer Document, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital, in which case any reference in this joint announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Head & Shoulders, Merdeka Corporate Finance and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Offer Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In any event, material information in the Offer Document will be made available to those Shareholders.

Settlement of consideration

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer become, or are declared unconditional; and (ii) the date receipt of a complete and valid acceptance in respect of the Offer, pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offer will be rounded up to the nearest cent.

Other information

The Offeror confirms that, as at the date of this joint announcement:

- a. save as disclosed in the section headed “Shareholding Structure of the Company” of this joint announcement, none of the Offeror or the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares, or options, derivatives, warrants or other securities convertible into Shares;
- b. none of the Offeror or the Offeror Concert Parties has received any irrevocable commitment to accept or reject the Offer;
- c. there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which may be material to the Offer;
- d. there is no agreement or arrangement to which any of the Offeror or the Offeror Concert Parties is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- e. none of the Offeror or the Offeror Concert Parties has entered into any arrangements or contracts in relation to any outstanding derivative in respect of the securities in the Company;
- f. other than the Offer Price to be paid by the Offeror for each Offer Share, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror Concert Parties to the holders of the Offer Shares in connection with the Offer;
- g. none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- h. none of the Offeror or the Offeror Concert Parties has dealt in the Shares or options, derivatives, warrants or other securities convertible into Shares, during the six-month period prior to and including the date of this joint announcement; and
- i. there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (1) the Offeror or the Offeror Concert Parties; or (2) the Company or its subsidiaries or associated companies.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this joint announcement is set out below:

	As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
The Offeror	–	–
Mr. Ching	15,000,000	4.95
Champion Choice (<i>Note 1</i>)	<u>73,200,000</u>	<u>24.18</u>
Subtotal: The Offeror and the Offeror Concert Parties	88,200,000	29.13
Other Shareholder holding above 10%		
Zhu Bin (<i>Note 2</i>)	31,522,276	10.41
Other public Shareholders	<u>183,020,148</u>	<u>60.46</u>
Total	<u>302,742,424</u>	<u>100.00</u>

Notes:

1. Champion Choice Holdings Limited (“**Champion Choice**”), which is the holder of 73,200,000 Shares, is wholly-owned by Mr. Ching. Accordingly, Mr. Ching is deemed to be interested in 73,200,000 Shares held by Champion Choice under the SFO.
2. Based on the disclosure of interest filing made by Mr. Zhu Bin, it appears that such Shareholder and one company wholly owned by such Shareholder (namely One Perfect Group Ltd) are interested in an aggregate of 31,522,276 Shares. As at the date of this joint announcement, Mr. Zhu Bin holds 35% of the issued share capital of Thousand Vantage Investment Limited (a subsidiary of the Company) (“**Thousand Vantage**”) and being one of the directors of Thousand Vantage.

As at the date of this joint announcement, Mr. Zhu Bin and the companies owned by him have two monetary disputes with Mr. Ching in Hong Kong. The legal proceedings for such two monetary disputes are still ongoing. Such monetary disputes are not related to the Offer.

Save as disclosed above, as at the date of this joint announcement, there is no other relationship between Mr. Ching and Mr. Zhu Bin, and Mr. Zhu Bin is not a party acting in concert with the Offeror and the Offeror Concert Parties.

INFORMATION ON THE GROUP

Principal activities

The Company is an investment holding company mainly engaged in the trading business. As at the date of this joint announcement, the Group principally is engaged in (i) trading of commodities; (ii) investments including long-term debt instruments and equity investments; (iii) storage, unloading and loading services for petrochemical products; (iv) provision of asset management, equity and insurance brokerage and related services; (v) loan financing services; and (vi) investment in trading of securities.

Financial information

Set out below is a summary of the financial information of the Group extracted from (i) the annual report of the Company for the year ended 31 March 2024; and (ii) the interim report of the Company for the six months ended 30 September 2024.

	For the year ended		For the six months ended	
	31 March		30 September	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited and restated)	(unaudited)	(unaudited and restated)
Total Revenue	151,959	411,302	76,034	19,961
(Loss)/profit before tax	(56,505)	(325,464)	(47,040)	353,589
Loss for the year/period from discontinued operation	(32,745)	(34,939)	(956)	(13,194)
(Loss)/profit for the year/period	(89,250)	(360,405)	(47,996)	340,395
			As at	As at
			30 September	31 March
			2024	2024
			HK\$'000	HK\$'000
			(unaudited)	(audited)
Total assets			842,648	911,258
Total liabilities			599,003	634,177
Equity attributable to the owners of the Company			312,542	344,135
Non-controlling interests			(68,897)	(67,054)
Total equity			243,645	277,081

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. The Offeror is wholly-owned by Mr. Ching, who is also the sole director of the Offeror.

Mr. Ching joined the Company as an executive Director in June 2017 and is also a director of various subsidiaries of the Company. Mr. Ching was subsequently appointed as the chairman of the Company and managing director of the Company in September 2017.

Mr. Ching holds a bachelor of arts degree in economics from Boston University in the United States of America. He has extensive experience in commodity trading and business development in the PRC and other countries in Asia and Africa.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue the existing business of the Group. As at the date of this joint announcement, the Offeror has not entered into, and has no plans to enter into, any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group, and has no intention to dispose of or change the scale of any of the Group's existing business. Subject to the Group's business needs and prevailing market conditions, the Offeror may explore other business opportunities and consider whether any asset disposal, asset acquisition, fund raising, restructuring of business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company.

The Offeror has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment as a result of completion of the Offer. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

REASONS FOR THE OFFER

Mr. Ching is optimistic about the future prospects of the Company, and making the Offer affirms its confidence and commitment to the Company. The Offer are initiated with an aim to increasing Mr. Ching's shareholding in the Company. In the event of the Offer become unconditional, Mr. Ching will become the controlling shareholder of the Company. This will allow Mr. Ching to play a leading role in directing the future development of the Group, with a view to creating greater value for the Shareholders in the long term.

In addition, Mr. Ching is of the view that the trading volume of the Shares has not been satisfactory. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 118,430 Shares per trading day, representing only approximately 0.039% of the total issued Shares as at the date of this joint announcement. The low trading liquidity of the Shares could make it difficult for Shareholders to divest scalable on-market disposals without adversely affecting the price of Shares.

Therefore, the Offer provides an immediate opportunity for Independent Shareholders to realise their investments in the Shares in return for immediate cash.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung, has been established to make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company in respect of the appointment of the Independent Financial Adviser as and when appropriate.

DESPATCH OF DOCUMENTS

It is intended by the Offeror and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Offeror no later than 21 days after the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee no later than 14 days after the date of the Offer Document.

GENERAL

Dealings Disclosure

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and the Offeror) are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings including identities of clients, as part of that co-operation.”

WARNING

Shareholders and/or potential investors of the Company should be aware that the Offer is subject to the condition as described in the paragraph headed “Condition of the Offer” below and accordingly, the Offer may or may not become unconditional. The Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this joint announcement:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code (and “concert party(ies)” shall be construed accordingly);
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code;
“associated company(ies)”	has the meaning ascribed thereto under the Takeovers Code;
“Board”	the board of Directors;
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business;
“Closing Date”	the date to be stated in the Offer Document as the closing date of the Offer or any subsequent closing;
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 372);
“Condition”	the condition of the Offer, as set out in the section headed “Condition of the Offer” of this joint announcement;
“Directors”	director(s) of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;
“Group”	the Company and its subsidiaries;
“Head & Shoulders”	Head & Shoulders Securities Limited, a licensed corporation authorized to carry on Type 1 (dealing in securities) and Type 4 (advising on Securities) regulated activities under the SFO and the offer agent to the Offeror;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, established for the purpose of making a recommendation to the Independent Shareholders in respect of the Offer;
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the Offer;
“Independent Shareholder(s)”	the Shareholders other than the Offeror and the Offeror’s Concert Parties;
“Last Trading Day”	3 April 2025, being the last trading day of the Shares immediately prior to the date of this joint announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Merdeka Corporate Finance”	Merdeka Corporate Finance Limited, a corporation licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO, the financial adviser to the Offeror;
“Mr. Ching”	Mr. Ching Man Chun, Louis, (i) the sole owner and director of the Offeror; (ii) an executive Director, managing Director and the chairman of the Board; and (iii) together with Champion Choice, are shareholders of the Company interested in 88,200,000 Shares (representing approximately 29.13% of the existing issued capital of the Company);
“Offer”	the voluntary conditional general cash offer to be made by Head & Shoulders for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) on the basis to be set out in the Offer Document and accompanying form of acceptance, and any subsequent revision of such offer;

“Offer Document”	the offer document to be despatched to the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among others, information relating to the Offeror, the details of the Offer and the form of acceptance and transfer;
“Offer Period”	the period from the date of this joint announcement until the Closing Date;
“Offer Price”	the price at which the Offer will be made, being HK\$0.175 per Offer Share;
“Offer Share(s)”	all the Shares other than those already owned or agreed to be acquired by the Offeror and Offeror’s Concert Parties;
“Offeror”	Marching Great Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ching;
“Offeror’s Concert Parties”	party(ies) acting in concert and presumed to be acting in concert with any of the Offeror as determined in accordance with the Takeovers Code;
“Overseas Shareholders”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong;
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company;

“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC;
“%”	per cent

By order of the board of director of

Marching Great Limited

Ching Man Chun, Louis

Sole Director

By order of the board of directors of

PT International Development Corporation Limited

Yeung Kim Ting

Executive Director

Hong Kong, 3 April 2025

As of the date of this joint announcement, the sole director of the Offeror is Mr. Ching Man Chun, Louis.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises four executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Yeung Kim Ting, Mr. Wong Kung Ho, Alexander and 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.