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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  
IN RELATION TO  
(1) 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);  
AND  
(2) LITIGATION**

\* For identification purposes only

References are made to (i) the announcement (the “**Joint Announcement**”) jointly issued by PT International Development Corporation Limited (the “**Company**” together with its subsidiaries, the “**Group**”) as the offeree and Marching Great Limited (the “**Offeror**”) as the offeror dated 3 April 2025 in relation to the Offer; and (ii) the offer document issued by the Offeror dated 24 April 2025 (the “**Offer Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Offer Document.

The Board hereby announces that on 30 April 2025, the Company received a petition (the “**Petition**”) filed by Mr. Zhu Bin (“**Mr. Zhu**”) in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) against Mr. Ching, the sole owner and director of the Offeror, the executive Director and chairman of the Board and the Company (as the necessary party of the proceedings) on the basis that the affairs of the Company have been allegedly conducted, *inter alia*, in the following oppressive and unfairly prejudicial manner:

- (i) It is alleged by Mr. Zhu that given the impairment losses on property, plant and equipment and right-of-use assets were not recorded in the financial statements in the PRC of a non-wholly-owned PRC subsidiary of Thousand Vantage Investment Limited, an indirect non-wholly owned subsidiary of the Company in Hong Kong (“**Thousand Vantage**”), there is a material inconsistency in the consolidated financial statements of the Company and Thousand Vantage in Hong Kong in that the said impairment losses of the property, plant and equipment and right-of-use assets were approved to be recorded therein. It is Mr. Zhu’s assertion that the record of such impairment losses would result in a significantly lower consolidated net asset value of the Company/Group and lower Share price, such that the Offer Price in the Offer Document was at an undervalue, as the true listed price ought to be higher than the closing price of the Shares and the true consolidated net assets per Share ought to be higher.
- (ii) By reason of the matters stated in (i), Mr. Zhu alleges that the Board disclosed false and/or misleading information (whether as to a material fact, or through the omission of a material fact) in the Joint Announcement, and Mr. Ching would stand to benefit from acquiring Shares from Shareholders who accept the Offer at the Offer Price.

- (iii) Mr. Zhu further alleges that Mr. Ching’s statements of intention that he “*intends to continue the existing business of the Group*”, and that there is “*no intention to dispose of or change the scale of any of the Group’s existing business*” in the Joint Announcement are inconsistent with the position taken by PT OBOR Financial Holdings Limited (“**PT OBOR**”), a subsidiary of the Company, in its claim against Mr. Zhu (the “**PT OBOR Proceedings**”), which sought, *inter alia*, to rescind the subscription agreement of 65% equity interest in Thousand Vantage.
- (iv) It is also Mr. Zhu’s contention that the Board and Mr. Ching had failed to refer to the development and impact of the winding-up petition in relation to Thousand Vantage (the “**TV Winding-up Petition**”) in the Joint Announcement and the Offer Document.

Premised on the above, Mr. Zhu sought *inter alia* an order that Mr. Ching do purchase Mr. Zhu’s Shares in the Company at a price to be determined by the Court. It is particularly noted that no injunctive relief is sought in respect of the Offer, and no relief is sought against the Company whatsoever.

Mr. Ching and the Board consider that allegations purportedly made by Mr. Zhu are completely unfounded. Mr. Ching will take appropriate actions to vigorously defend the claims made by Mr. Zhu. As required by the Takeovers Code, the audited financial information of the Group for the three years ended 31 March 2024 and for the six months ended 30 September 2024 will be disclosed in the Response Document. The Board considers that such financial information is accurate and not affected by the unfounded allegations made by Mr. Zhu. There is also no inconsistency between Mr. Ching’s statements of intention in the Joint Announcement and the stance taken by PT OBOR in the PT OBOR Proceedings, whether as alleged or at all. The PT OBOR Proceedings and the TV Winding-up Petition will be duly disclosed in the Response Document as required by the Takeovers Code.

Based on the disclosure of interest filing made by Mr. Zhu, it appears that Mr. Zhu and one company wholly owned by Mr. Zhu (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 and being one of the directors of Thousand Vantage. The Petition filed by Mr. Zhu is not related to the two monetary disputes with Mr. Ching in Hong Kong as disclosed note 2 in the section headed “Letter from Head & Shoulders Securities – Shareholding Structure of the Company” in the Offer Document.

As advised by the legal counsel to Mr. Ching, there will unlikely be any conclusion handed down by the Court before the end of 2025 unless the Petition is dismissed by the Court or the Petition is withdrawn by Mr. Zhu.

In any event, the Offeror will comply with Rule 31.3 of the Takeovers Code.

**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” in the Rule 3.5 Joint Announcement 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.**

By order of the board of directors 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, 13 May 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 in his 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 statements in this joint announcement misleading.*