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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)

**UPDATES IN RELATION TO
THE DISCLAIMER OF OPINION SET OUT IN THE
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of PT International Development Corporation Limited (the “**Company**”) would like to provide updates in relation to the disclaimer of opinion set out in its annual report for the year ended 31 March 2024 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Annual Report.

During the period from 27 June 2024, being the date of approval of the Annual Report, and up to the date of this announcement, the following steps and measures have been implemented by the Company to mitigate its liquidity pressure and improve its financial position and address the disclaimer of opinion on the Company’s financial statements for the year ended 31 March 2024 relating to going concern:

- (i) the Group has continued to negotiate with Qinzhou Branch of Guilin Bank Co., Ltd. in revising the loan covenants and in relation to the bank not demanding immediate repayment of existing bank loans due to the breach of loan covenants. As at the date of this announcement, the negotiation is continuing and the bank has not requested for early repayment of the existing bank loan;
- (ii) as regards the disputes with Lianwei over sale and leaseback contracts of oil storage tanks, including the recommenced cases, there are four active cases in total as at the date of this announcement. The trial for these four active cases was conducted on 20 May 2025. As at the date of this announcement, no judgment has been handed down by the court;

* For identification purposes only

- (iii) in relation to the civil complaint filed by the Civil Litigant in relation to the alleged loan provided to the Individual, the trial will be conducted on 11 June 2025. The Group will continue to work with the PRC legal advisers to defend itself in this case; and
- (iv) the Group is liaising with the general partner of the fund on the possibility of disposal of the underlying assets of the fund and distribution of the proceeds from the disposal. As advised by the general partner of the fund, it intends to dispose of the underlying assets of the fund when the market price reaches an appropriate level.

By order of the board of directors of
PT International Development Corporation Limited
Yeung Kim Ting
Executive Director

Hong Kong, 20 May 2025

As at the date of this 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.