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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 2025**

Reference is made to the announcements of PT International Development Corporation Limited (the “**Company**”) dated 20 May 2025, 29 May 2025, 20 August 2025 and 20 November 2025 (collectively, the “**Announcement(s)**”), in respect of the updates in relation to the disclaimer of opinion set out in its annual report for the year ended 31 March 2024 and the annual report of the Company (the “**Annual Report**”) for the year ended 31 March 2025. Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Announcements and the Annual Report.

The Board would like to provide further updates in relation to the disclaimer of opinion set out in its Annual Report.

During the period from 20 November 2025, being the date of the latest Announcement in relation to the disclaimer of opinion, 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 2025 relating to going concern:

- (i) Since the entering into of the MOU between Guangming and Guangxi Linghang International Logistics Company Limited* (廣西領航國際物流有限公司), which is a subsidiary of Guangxi Pilot Free Trade Zone Qinzhou Port Area Development and Investment Group Company Limited* (廣西自貿區欽州港片區開發投資集團有限責任公司), a state-owned enterprise, the Group has been engaged in the negotiations in relation to the Potential Subscription.

* *For identification purposes only*

- (ii) The Group has continued its negotiations with Guilin Bank. Although Guilin Bank has not provided the Group with a written confirmation that it will not demand immediate repayment from the Group for the existing bank loans due to the breach of loan covenants, the Group has continued its negotiations with Guilin Bank during the three months ended 20 February 2026 by means such as telephone and in person meetings from time to time in respect of providing the written confirmation and revising the loan covenants and understands Guilin Bank has no intention to demand immediate repayment at the moment.
- (iii) As at the date of this announcement, the progress of the four active cases and the Settlement Agreement in respect of the disputes with Lianwei over sale and leaseback contracts of oil storage tanks are as follows:
 - (a) In relation to the appeal against the Judgment handed down by the court on 26 August 2025 for the Three Civil Complaints, the appeal court has upheld the Judgment and the Group is in the process of applying for a retrial of the Three Civil Complaints and a stay of enforcement of the Judgment.
 - (b) In relation to the remaining case, the court has ordered that Guangming do pay to Lianwei the remaining rent for the remaining lease period for the oil tanks in full, being RMB52,800,000 for the lease, and retention purchase price of RMB100 and the legal costs of Lianwei, within 10 days from the effective date of the judgment. The Group will appeal against such judgment of the court. As advised by the PRC legal advisers, the enforcement of the order as set out in such judgment will be stayed until the appeal has concluded.
 - (c) In relation to the settlement agreement (the “**Settlement Agreement**”) dated 22 February 2024 with Lianwei in respect of a civil complaint filed by Lianwei as at the date of this announcement, Guangming is in the process of applying for a stay of the enforcement of the Settlement Agreement and will apply for a retrial of the civil complaint. For details of the Settlement Agreement, please refer to the announcement of the Company dated 23 February 2024.
- (iv) For the civil complaint (the “**Civil Complaint**”) filed by the Civil Litigant in relation to the alleged loan provided to the Individual, the retrial before the Qinzhou Court is expected to take place on or before 17 March 2026. The Group will continue to work with the PRC legal advisers to defend itself in such case and the Civil Complaint.
- (v) The Group had continued to seek additional loans for financing from banks or other financial institutions. In particular, the Group was in discussions with different banks and asset management financial institutions for loan facility during the three months ended 20 February 2026.

- (vi) In respect of the Group's liaison 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, the fund would dispose of the Underlying Assets when the market prices of the two stocks as quoted on the Korea Exchange reaches an appropriate level as determined by the general partner. The fund will mature during the year ending 31 March 2026 unless all partners to the fund agree to extend the maturity date. It is therefore expected that the Group will receive distribution during the year ending 31 March 2026.

By order of the board of directors of
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 23 February 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director) 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.