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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)

ANNOUNCEMENT

References are made to the annual report for the year ended 31 March 2025 of PT International Development Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), the Company’s interim results announcement and interim report for the six months ended 30 September 2025, and the Company’s announcements dated 20 May 2025, 29 May 2025, 20 August 2025 and 20 November 2025, 23 February 2026 and 22 May 2026 which describe, among other things, certain civil proceedings between Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) (“**Guangming**”) and Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) (“**Lianwei**”), and the disclaimer of opinion expressed by the Company’s auditor in respect of the consolidated financial statements of the Group for the year ended 31 March 2025.

Guangming is an indirect non-wholly-owned subsidiary of the Company. The Company holds its interest in Guangming through Thousand Vantage Investment Limited (“**Thousand Vantage**”), in which the Company holds 65% of the issued share capital and Mr. Zhu Bin holds the remaining 35%. Thousand Vantage in turn holds 75% of the equity interest in Guangming. Mr. Zhu Bin is also a director of Thousand Vantage and is interested in approximately 10.40% of the issued share capital of the Company according to his disclosure of interest form filed on 23 August 2023. Ms. Chen Kui (“**Ms. Chen**”) is also a director of Thousand Vantage nominated by Mr. Zhu Bin according to the shareholders’ agreement between the Group and Mr. Zhu Bin.

* *For identification purposes only*

The board of directors (the “**Board**”) of the Company wishes to announce that as informed by the Group’s legal counsel in the PRC, it is suspected that Mr. Zhu Bin and Ms. Chen Kui together with Mr. Zhu Xuefeng, a former Deputy General Manager (General Affairs) of Guangming who does not currently hold any position with the Group, Mr. Zhao Zecheng, the brother-in-law of Mr. Zhu Bin and certain external parties were involved in the suspected misappropriation of funds (the “**Suspected Misappropriation of Funds**”) in the amount of RMB22,441,200 of Guangming in early 2021 before the Group subscribed for 65% equity interest in Thousand Vantage in October 2021. Mr. Zhu Bin was previously the 100% shareholder of Thousand Vantage which holds 75% of the equity interest in Guangming, prior to the Group’s subscription of new shares representing 65% of the enlarged share capital of Thousand Vantage in 2021.

Ms. Chen and Mr. Zhao Zhecheng have been arrested by the Qinzhou Municipal Public Security Bureau of the People’s Republic of China (the “**PRC**”) for the Suspected Misappropriation of Funds. Mr. Zhu Xuefeng has been subjected to criminal interrogation, while Mr. Zhu Bin has not reported to the authority. According to the Group’s legal counsel in the PRC, Ms. Chen is currently being detained by the Public Security Bureau and her arrest has been approved by the prosecution authority, while Mr. Zhao Zhecheng has been released on bail pending trial, if applicable.

Among RMB22,441,200 of the funds suspected to have been misappropriated, RMB9,641,200 has been recovered and seized by the Public Security Bureau and the remaining RMB12,800,000 has not been recovered as at the date of this announcement. It is suspected that the unrecovered amount of RMB12,800,000 was channelled through Lianwei to Mr. Zhu Bin and other companies controlled by Mr. Zhu Bin and Mr. Zhao Zecheng.

This case is currently under the process of criminal review and prosecution. No conviction has been made as at the date of this announcement and any final determination of liability in this matter shall be subject solely to the legally effective judgment issued by the People’s Court.

In light of the Suspected Misappropriation of Funds, the Board believes that Mr. Zhu Bin and Ms. Chen are unsuitable to continue to be directors of Thousand Vantage pending the outcome of the case. The Group will request Mr. Zhu Bin and Ms. Chen to resign as directors of Thousand Vantage and take necessary actions if they refuse to do so in order to protect the interest of the Group.

Having considered, among others, the Suspected Misappropriation of Funds was suspected to happen in early 2021 before the Group subscribed for 65% equity interest in Thousand Vantage in October 2021, it is not expected to have any material adverse impact on any of the businesses and daily operations of the Group.

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

Hong Kong, 2 June 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.