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If you have sold or transferred all your securities in **PT International Development Corporation Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

**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)****RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A notice convening the AGM of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 26th August, 2019 at 10:30 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange and the Company.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	annual general meeting of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 26th August, 2019 at 10:30 a.m. or any adjournment thereof (as the case may be)
“AGM Notice”	notice convening the AGM which is set out on pages 15 to 19 of this circular
“Board”	Board of Directors of the Company
“Bye-laws”	Bye-laws of the Company, as amended, modified or supplemented from time to time
“Close Associate(s)”	as the meaning ascribed to this term under the Listing Rules
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 372)
“controlling Shareholder(s)”	shall have the same meaning ascribed to “controlling shareholder(s)” under the Listing Rules
“connected person(s)”	shall have the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of the approval of such mandate
“Latest Practicable Date”	22nd July, 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	People’s Republic of China
“Repurchase Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of approval of such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	shall have the same meaning ascribed to “substantial shareholder(s)” under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

In the event of inconsistency, the English text of this circular, the AGM Notice and the accompanying form of proxy shall prevail over the Chinese text.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Ching Man Chun, Louis
(Chairman and Managing Director)
Mr. Sue Ka Lok
Ms. Xu Wei
Mr. Gary Alexander Crestejo
Mr. Yeung Kim Ting

Independent Non-executive Directors:

Mr. Yam Kwong Chun
Mr. Wong Yee Shuen, Wilson
Mr. Lam Yik Tung

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in

Hong Kong:
Suites 2304–2306A
23/F., West Tower Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

26th July, 2019

To the Shareholders,

Dear Sir/Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with:

- (i) information in respect of the resolutions to be proposed at the AGM for:
 - (a) the re-election of the retiring Directors; and
 - (b) the grant of the General Mandates, and
- (ii) the notice of the AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 98(A), each Director shall retire at least once for every three year, Mr. Ching Man Chun, Louis, Mr. Sue Ka Lok and Ms. Xu Wei, will retire from office by rotation at the AGM. In accordance with bye-law 103(B) of the Bye-laws, Mr. Lam Yik Tung will hold office until the AGM. All these retiring Directors, being eligible, will offer themselves for re-election as Directors at the AGM.

Brief biographical and other details of the said retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 17th August, 2018, general mandates were granted to the Directors authorising them, *inter alia*, (a) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Share as at 17th August, 2018; (b) to repurchase Shares not exceeding 10% of the total number of the issued Share as at 17th August, 2018; and (c) to extend the general mandate to issue Shares by adding to it the aggregate number of issued Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates authorising them, *inter alia*, (i) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM, to extend the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 2,018,282,827 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 403,656,565 Shares under the Issue Mandate and to repurchase up to a maximum of 201,828,282 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The Issue Mandate will provide the Directors with flexibility to issue new Shares especially in the context of a fund-raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as a consideration and which has to be completed speedily.

As at the Latest Practicable Date, the Directors had no present intention to exercise the Issue Mandate to allot, issue and deal with Shares and to exercise the Repurchase Mandate to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in market conditions, the Repurchase Mandate can provide flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share by repurchasing shares.

LETTER FROM THE BOARD

The General Mandates, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

An explanatory statement providing all the information required under the Listing Rules regarding the Repurchase Mandate is set out in Appendix II to this circular.

4. AGM

A notice convening the AGM is set out on pages 15 to 19 of this circular at which resolutions will be proposed to approve, *inter alia*, the re-election of retiring Directors, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will put all the resolutions set out in the notice of the AGM to be voted by way of poll pursuant to bye-law 79 of the Bye-laws.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

In order to be eligible to attend and vote at the AGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th August, 2019. The register of members will be closed from Wednesday, 21st August, 2019 to Monday, 26th August, 2019.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Bye-laws.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the granting of the General Mandates, and the extension of the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate are all in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:

EXECUTIVE DIRECTORS**(1) Mr. Ching Man Chun, Louis (“Mr. Ching”), the Chairman and the Managing Director**

Mr. Ching, aged 40, joined the Company as an Executive Director on 1st June 2017 and is also a director of various subsidiaries of the Company. Mr. Ching was appointed as the Managing Director and the Chairman of the Board of Directors of the Company with effect from 30th 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. Mr. Ching is a committee member of the Chinese People’s Political Consultative Conference of Liuzhou City in the PRC. Mr. Ching is a non-executive director and deputy president of STX Corporation, the securities of which are listed on the Korea Stock Exchange (stock code: 011810.KS).

Save as disclosed above, (i) Mr. Ching did not hold any other directorships in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date; and (ii) Mr. Ching does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Ching is deemed to be interested in 488,000,000 Shares, representing approximately 24.18% of the issued share capital of the Company, which are held through Champion Choice Holdings Limited, a company wholly owned by Mr. Ching.

Mr. Ching has entered into a letter of appointment with the Company and a service contract with the Company. There is no specific length of service as stipulated under the letter of appointment and the service contract, and his term of service shall continue unless and until terminated by either party by giving to the other three months’ advance notice. Pursuant to the letter of appointment, the directorship of Mr. Ching is subject to retirement by rotation and re-election pursuant to the Bye-laws and he is entitled to receive a director’s fee of HK\$10,000 per annum. Pursuant to the service contract, Mr. Ching is entitled to a remuneration of HK\$1,300,000 per annum. The adjustment of the remuneration of Mr. Ching be from HK\$1,300,000 per annum to HK\$4,940,000 per annum be and is approved from 1st April, 2019. The director’s fee and remuneration of Mr. Ching has been determined by the Remuneration Committee based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Under the service contract, Mr. Ching may also be entitled to receive discretionary bonus or other benefits as may be determined by the Board or its delegated committee having regard to the Company’s and his performance. The director’s fee and remuneration of Mr. Ching will be subject to annual review by the Board or its delegated committee. Mr. Ching has received a director’s emolument of HK\$1,310,000 for the year ended 31st March, 2019.

(2) Mr. Sue Ka Lok (“Mr. Sue”)

Mr. Sue, aged 54, joined the Company as an Executive Director in March 2017 and is the Chairman of the Corporate Governance Committee and also a director of various subsidiaries of the Company. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute and a fellow and Chartered Governance Professional of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has extensive experience in corporate management, finance, accounting and company secretarial practice.

Mr. Sue is an executive director of PYI Corporation Limited (stock code: 498) and EPI (Holdings) Limited (stock code: 689); an executive director and the chief executive officer of China Strategic Holdings Limited (stock code: 235); a non-executive director and the chairman of Courage Investment Group Limited (“**Courage Investment**”) (Hong Kong stock code: 1145 and Singapore stock code: CIN); and a non-executive director of Birmingham Sports Holdings Limited (stock code: 2309). All of the above companies are listed on the Hong Kong Stock Exchange and with Courage Investment being also listed on Singapore Exchange Securities Trading Limited.

Save as disclosed above, (i) Mr. Sue did not hold any other directorships in other public listed companies in Hong Kong or overseas in three years preceding the Latest Practicable Date; (ii) Mr. Sue does not have any relationships with any other Directors, senior management, substantial shareholders or controlling Shareholders of the Company; and (iii) Mr. Sue did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Mr. Sue has entered into a letter of appointment with the Company and a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the letter of appointment and the service contract and his term of service shall continue unless and until terminated by either party by giving to the other three months’ advance notice. Pursuant to the letter of appointment, the directorship of Mr. Sue is subject to retirement by rotation and re-election pursuant to the Bye-laws and he is entitled to receive a director’s fee of HK\$10,000 per annum. Pursuant to the service contract, Mr. Sue is entitled to a remuneration of HK\$390,000 per annum. The director’s fee and remuneration of Mr. Sue has been determined by the Remuneration Committee based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Under the service contract, Mr. Sue may also be entitled to receive discretionary bonus or other benefits as may be determined by the Board or its delegated committee having regard to the Company’s and his performance. The director’s fee and remuneration of Mr. Sue will be subject to annual review by the Board or its delegated committee. Mr. Sue has received a director’s emolument of HK\$400,000 for the year ended 31st March, 2019.

(3) Ms. Xu Wei (“Ms. Xu”)

Ms. Xu, aged 49, joined the Group as financial controller in June 2017 and the Company as an Executive Director on 17th August, 2017 and is also a director of various subsidiaries of the Company. Ms. Xu holds a Bachelor of Economics degree majoring in Accounting from Xiamen University in the PRC. Ms. Xu is a fellow of the Institute of Public Accountants in Australia and has extensive experience in finance and accounting.

Save as disclosed above, (i) Ms. Xu did not hold any other directorships in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date; (ii) Ms. Xu does not have any other relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) Ms. Xu did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Ms. Xu has entered into a letter of appointment with the Company and a service contract with the Company. There is no specific length of service as stipulated under the letter of appointment and the service contract and her term of service shall continue unless and until terminated by either party by giving to the other two months’ advance notice. Pursuant to the letter of appointment, the directorship of Ms. Xu is subject to retirement by rotation and re-election pursuant to the Bye-laws and she is entitled to receive a director’s fee of HK\$10,000 per annum. Pursuant to the service contract, Ms. Xu is entitled to a remuneration of HK\$715,000 per annum. The director’s fee and remuneration of Ms. Xu has been determined by the Remuneration Committee based on her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Under the service contract, Ms. Xu may also be entitled to receive discretionary bonus or other benefits as may be determined by the Board or its delegated committee having regard to the Company’s and her performance. The director’s fee and remuneration of Ms. Xu will be subject to annual review by the Board or its delegated committee. Ms. Xu has received a director’s emolument of HK\$725,000 for the year ended 31st March, 2019.

(4) Mr. Lam Yik Tung (“Mr. Lam”)

Mr. Lam, aged 43, joined the Company as an Independent Non-executive Director on 8th July, 2019 and has been appointed as the Chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee. Mr. Lam holds a Bachelor of Business Administration degree majoring in Finance and Accounting from Simon Fraser University in Canada. Mr. Lam has accumulated over 10 years of corporate finance, auditing and accounting experience from a European investment bank and an international accounting firm.

Mr. Lam has entered into a letter of appointment with the Company for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. Pursuant to the letter of appointment, the directorship of Mr. Lam is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company and he is entitled to receive a director's fee of HK\$150,000 per annum. The director's fee of Mr. Lam has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Lam will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, (i) Mr. Lam did not hold any other directorship in other public listed companies in Hong Kong or overseas in the three years preceding Latest Practicable Date; (ii) Mr. Lam does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) Mr. Lam did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, in relation to the re-election of the above retiring Directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution approving the Repurchase Mandate by the Shareholders at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company comprised 102,800,000,000 Shares, of which a total of 2,018,282,827 Shares were issued and fully paid.

Assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, there will be 2,018,282,827 Shares in issue on the date of the AGM, and the exercise in full of the Repurchase Mandate would result in up to a maximum of 201,828,282 Shares, representing 10% of the total number of issued Share as at the date of the passing of such resolution, under the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share and will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase of Shares pursuant to the exercise of the Repurchase Mandate would be derived from such sources.

As compared to the financial position of the Company as at 31st March, 2019 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors, are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise all the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise), in the six months preceding the Latest Practicable Date.

7. EFFECTS OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/ Nature of interest	Number of shares held/ interested	Approximate% of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercise in full
Mr. Ching Man Chun, Louis ("Mr. Ching")	Interest of controlled corporation	488,000,000 (Note 1)	24.18%	26.87%
Champion Choice Holdings Limited ("Champion Choice")	Beneficial owner	488,000,000 (Note 1)	24.18%	26.87%
Mr. Suen Cho Hung, Paul ("Mr. Suen")	Interest of controlled corporation	339,676,465 (Note 2)	16.83%	18.70%
Ace Way Global Limited ("Ace Way")	Interest of controlled corporation	339,676,465 (Note 2)	16.83%	18.70%
Ace Pride Holdings Limited ("Ace Pride")	Beneficial owner	339,676,465 (Note 2)	16.83%	18.70%

Notes:

1. These interests were held by Champion Choice, which was wholly owned by Mr. Ching. Mr. Ching is the sole director of Champion Choice. Accordingly, Mr. Ching was deemed to be interested in 488,000,000 shares under the SFO. The interests of Mr. Ching and Champion Choice in 488,000,000 shares of the Company referred to the same parcel of shares.
2. These interests were held by Ace Pride, which was wholly owned by Ace Way which in turn was wholly owned by Mr. Suen. Mr. Suen is the sole director of Ace Pride and Ace Way. Accordingly, Mr. Suen was deemed to be interested in 339,676,465 shares of the Company under the SFO. The interests of Mr. Suen, Ace Way and Ace Pride in 339,676,465 shares of the Company referred to the same parcel of shares.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, Mr. Suen and parties acting in concert with him will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full.

This increase will not result in Mr. Ching and parties acting in concert having to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

8. PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
July	0.530	0.430
August	0.510	0.400
September	0.475	0.400
October	0.510	0.425
November	0.660	0.470
December	0.500	0.385
2019		
January	0.440	0.355
February	0.455	0.395
March	0.640	0.400
April	0.590	0.480
May	0.520	0.465
June	0.510	0.460
July (up to and including the Latest Practicable Date)	0.485	0.420

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**” or “**Meeting**”) of PT International Development Corporation Limited (the “**Company**”) will be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 26th August, 2019 at 10:30 a.m., to transact the following ordinary business:

Ordinary resolutions

1. To receive, consider and adopt the audited consolidated financial statements and the report of the directors and of the independent auditor of the Company for the year ended 31st March, 2019.
2.
 - (a) To re-elect Mr. Ching Man Chun, Louis as an Executive Director;
 - (b) To re-elect Mr. Sue Ka Lok as an Executive Director;
 - (c) To re-elect Ms. Xu Wei as an Executive Director;
 - (d) To re-elect Mr. Lam Yik Tung as an Independent Non-executive Director; and
 - (e) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditor (the “**Auditor**”) of the Company and to authorise the Board of Directors to fix its remuneration of the Auditor.
4. As special business, to consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:
 - (A) “**THAT:**
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

* For identification purposes only

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- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (c) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (d) an issue of shares of the Company by way of any scrip dividend or similar arrangements pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

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(B) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which the Directors are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the total number of shares of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) as set out above being passed, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to the resolution numbered 4(A) as set out above be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 4(B) as set out above.”

By Order of the Board
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 26th July, 2019

Principal place of business in Hong Kong:
Suites 2304–2306A
23/F., West Tower Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. The above resolutions will be put to the Meeting by way of poll. On voting by poll, each member of the Company shall have one vote for each share held in the Company.
2. Any shareholder of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company who is the holder of two or more shares of the Company (the “**Shares**”) may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder of the Company which he/she/it or they represent(s) as such shareholder of the Company could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
5. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

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6. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of the Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of senior who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the name stands in the register of members of the Company (the “**Register of Members**”) in respect of the joint holding.
7. In order to be eligible to attend and vote at the Meeting, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th August, 2019. The Register of Members will be closed from Wednesday, 21st August, 2019 to Monday, 26th August, 2019, both days inclusive.
8. The Chinese version of this notice is for reference only. If there is any conflict between the English and the Chinese versions, the English version shall prevail.

As at the date of this notice, the Board comprises:

Executive Directors:

Mr. Ching Man Chun, Louis
(*Chairman and Managing Director*)
Mr. Sue Ka Lok
Ms. Xu Wei
Mr. Gary Alexander Crestejo
Mr. Yeung Kim Ting

Independent Non-executive Directors:

Mr. Yam Kwong Chun
Mr. Wong Yee Shuen, Wilson
Mr. Lam Yik Tung