
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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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)

(1) RE-ELECTION OF RETIRING DIRECTORS, (2) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, AND (3) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed “Definitions” in 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 Friday, 5th August, 2022 at 10:30 a.m. is set out on pages 18 to 23 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are advised to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, 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 the holding of the AGM or any adjournment thereof. 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 should you subsequently so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, precautionary measures will be implemented at the AGM, including:

- (1) Compulsory body temperature screening/checks
- (2) Wearing of surgical face mask for each attendee
- (3) No provision of refreshments or beverages
- (4) No distribution of corporate gift

Any person who does not comply with the precautionary measures or is subject to any mandatory quarantine imposed by the Hong Kong Government on the date of the AGM or has close contact with any person with confirmed case or under quarantine will be denied entry into the meeting venue. The Company strongly recommends Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxies and to return their forms of proxy by the time specified above, instead of attending the AGM in person.

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DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 5th August, 2022 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	notice convening the AGM which is set out on pages 18 to 23 of this circular
“Board”	Board of Directors of the Company
“Bye-laws”	the 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
“core 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”	8th July, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“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.

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)
Ms. Xu Wei
Mr. Yeung Kim Ting
Mr. Heinrich Grabner

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

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

Principal Place of Business in Hong Kong:

11th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

14th July, 2022

To the Shareholders,

Dear Sir or 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 notice of the AGM and information in connection with, among other things, proposals to (i) the re-election of retiring Directors, (ii) the grant to the Directors the General Mandates to issue Shares and to repurchase Shares and to grant an extension thereof.

* For identification purposes only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 98(A) of the Bye-laws, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at least once every three years at the AGM. A retiring Director shall be eligible for re-election.

The Nomination Committee of the Company, when recommending candidates including proposing independent non-executive directors, for re-election as a member of the Board at the AGM, has considered the candidates' commitments to their respective roles and functions and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Accordingly, the Nomination Committee has proposed seven directors, Mr. Ching Man Chun, Louis, Ms. Xu Wei, Mr. Yeung Kim Ting, Mr. Heinrich Grabner, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung, who will retire from their offices by rotation at the AGM and being eligible, to be re-elected at the AGM. Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity, the Board is satisfied that each of the proposed Directors has contributed effectively to the operation of the Board in the past year and believes that the re-election of such proposed Directors will allow the Board to continuously benefit from the sharing of their invaluable experience, contribution and participation.

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 20th August, 2021, 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 Shares as at 20th August, 2021; (b) to repurchase Shares not exceeding 10% of the total number of the issued Shares as at 20th August, 2021; 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.

LETTER FROM THE BOARD

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.

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. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 18 to 23 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 of the AGM, 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 intend to attend and vote at the AGM, you are advised to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, 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. 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 should you subsequently so wish.

LETTER FROM THE BOARD

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 Company's branch share registrar and transfer office in Hong Kong, 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 Monday, 1st August, 2022. The register of members will be closed from Tuesday, 2nd August, 2022 to Friday, 5th August, 2022, both days inclusive.

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:

(1) MR. CHING MAN CHUN, LOUIS (“MR. CHING”)

Chairman and Managing Director

Mr. Ching, aged 43, joined the Company as an Executive Director in June 2017 and is also a director of various subsidiaries of the Company. Mr. Ching was subsequently appointed as the Chairman of the Board of Directors and Managing Director of the Company in 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 now 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 has not held 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 relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Ching has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party giving to the other party three months' prior notice or payment in lieu of notice. Mr. Ching is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$4,940,000 per annum and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Mr. Ching, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ching is interested in 588,000,000 Shares held through himself and Champion Choice Holdings Limited, representing approximately 29.13% of the issued share capital of the Company. Mr. Ching is a director and shareholder of Champion Choice Holdings Limited. Save as disclosed above, Mr. Ching does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ching has confirmed that there is no other matter in connection with his re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(2) MS. XU WEI (“MS. XU”)**Executive Director**

Ms. Xu, aged 52, joined the Group as financial controller in June 2017 and the Company as an Executive Director in 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 member of the Institute of Public Accountants in Australia and has extensive experience in finance and accounting. Ms. Xu is now an independent non-executive director of Smart-Core Holdings Limited (stock code: 2166), the shares of which is listed on the main board of Hong Kong Stock Exchange.

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

Ms. Xu has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, she is not appointed for any specific length or proposed length of service and her term of service shall continue unless and until terminated by either party giving to the other party two months' prior notice or payment in lieu of notice. Ms. Xu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. She is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$910,000 per annum; and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Ms. Xu, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Ms. Xu does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Xu has confirmed that there is no other matter in connection with her re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(3) MR. YEUNG KIM TING (“MR. YEUNG”)**Executive Director**

Mr. Yeung, aged 56, was first appointed as an Independent Non-executive Director in August 2017 and is subsequently re-designated as an Executive Director of the Company in July 2019 and is also a director of various subsidiaries of the Company. Mr. Yeung has been a Chairman of the Audit Committee, a member of Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company prior to the re-designation. Mr. Yeung holds a Bachelor of Arts (Honours) degree majoring in Accounting from the University of Ulster in Northern Ireland of the United Kingdom. Mr. Yeung is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has approximately 30 years of experience in accounting, auditing, merger and acquisition, business development, financial and general management. Mr. Yeung worked at PricewaterhouseCoopers Hong Kong and Shenzhen from 1991 to 2007. From 2007 onwards, he served as chief financial officer or director in different companies including listed company in the US and Hong Kong.

Save as disclosed above, (i) Mr. Yeung has not held 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. Yeung does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Yeung has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party giving to the other party two months' prior notice or payment in lieu of notice. Mr. Yeung is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$1,800,000 per annum; and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Mr. Yeung, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yeung does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yeung has confirmed that there is no other matter in connection with his re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(4) MR. HEINRICH GRABNER (“MR. GRABNER”)**Executive Director**

Mr. Grabner, aged 47, joined the Group as a chief executive officer and a responsible officer of Helios Asset Management (HK) Limited (“**Helios**”) in January 2018 and is subsequently appointed as an Executive Director of the Company in November 2019. He also acts as a director of certain subsidiaries of the Company including Helios and Muhabura Capital Limited. Mr. Grabner received his B.A. in Economics and Chinese from The University of Michigan. Prior to joining the Group, Mr. Grabner has held various senior positions in different investment banking, asset management and private banking companies. He has over two decades of investment management experience in the Asia Pacific region, including extensive experience in mergers and acquisitions, with a focus in finance, mining, energy and infrastructure. Mr. Grabner is now a non-executive director of Sonora Gold and Silver Corp (SOC.V), the shares of which are listed on the TSX Venture Exchange in Canada.

Save as disclosed above, (i) Mr. Grabner has not held 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. Grabner does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Grabner has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party giving to the other party two months’ prior notice or payment in lieu of notice. Mr. Grabner is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director’s fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company’s general meetings; (b) a salary, currently being HK\$2,016,000 per annum; and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Mr. Grabner, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Grabner does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Grabner has confirmed that there is no other matter in connection with his re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(5) MR. YAM KWONG CHUN (“MR. YAM”)**Independent Non-executive Director**

Mr. Yam, aged 57, joined the Company as an Independent Non-executive Director in March 2017 and is the Chairman of Nomination Committee and a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee of the Company. Mr. Yam holds a Bachelor of Commerce degree and a Master of Business Administration degree, both from University of Melbourne in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. Mr. Yam had worked for Deloitte Touche Tohmatsu, an international accounting firm and as a finance executive for a number of group of companies operating in Hong Kong, the PRC, the United States of America and other overseas countries. He is currently the finance director of a multinational company engaged in the business of ODM/OEM design, manufacturing and retail distribution of telecommunication. Mr. Yam has extensive experience in auditing, accounting and financial management. Mr. Yam is now an independent non-executive director of Reliance Global Holdings Limited (formerly known as Sustainable Forest Holdings Limited) (stock code: 723), a company listed on The Hong Kong Stock Exchange.

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

Mr. Yam has entered into a letter of appointment with the Company for a term of twelve-month period which automatically renews for successive twelve-month period unless terminated by either party in writing prior to the expiry of the term. Pursuant to the letter of appointment, the directorship of Mr. Yam 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\$150,000 per annum. The director's fee of Mr. Yam 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. Yam will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Yam for the year ended 31st March, 2022 amounted to approximately HK\$150,000.

As at the Latest Practicable Date, Mr. Yam does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yam has confirmed that there is no other matter in connection with his re-election which needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(6) MR. WONG YEE SHUEN, WILSON (“MR. WONG”)**Independent Non-executive Director**

Mr. Wong, aged 55, joined the Company as an Independent Non-executive Director in November 2017 and is the Chairman of the Audit Committee, a member of Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Australia CPA and Australian Institute of Banking and Finance. He holds a master of commerce degree, majoring in banking and finance from University of New South Wales. With more than 20 years' experience in audit/assurance at public accounting firms including PricewaterhouseCoopers and Ernst and Young, Mr. Wong specialised in banking audits and auditing listed companies. Mr. Wong is now an independent non-executive director of China Pipe Group Limited (stock code: 380) and Ping An Securities Group (Holdings) Limited (stock code: 231, currently in liquidation). Both companies are listed on The Hong Kong Stock Exchange.

Save as disclosed above, (i) Mr. Wong has not held 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. Wong does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Wong has entered into a letter of appointment with the Company for a term of twelve-month period which automatically renews for successive twelve-month period unless terminated by either party in writing prior to the expiry of the term. Pursuant to the letter of appointment, the directorship of Mr. Wong 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\$150,000 per annum. The director's fee of Mr Wong 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. Wong will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Wong for the year ended 31st March, 2022 amounted to approximately HK\$150,000.

As at the Latest Practicable Date, Mr. Wong does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong has confirmed that there is no other matter in connection with his re-election which needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(7) MR. LAM YIK TUNG (“MR. LAM”)**Independent Non-executive Director**

Mr. Lam, aged 46, joined the Company as an Independent Non-executive Director in July 2019 and is the Chairman of the Remuneration Committee, and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. 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.

Save as disclosed above, (i) Mr. Lam has not held any other directorships 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 other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

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 period 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 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. The director’s emoluments of Mr. Lam for the year ended 31st March, 2022 amounted to approximately HK\$150,000.

As at the Latest Practicable Date, Mr. Lam does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lam has confirmed that there is no other matter in connection with his re-election which needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 Shares 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 of the Company and/or its 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, 2022 (being the date to which the Company's latest audited financial statements have been made up), 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 are to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such 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.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE 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.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, 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 exercised in full
Mr. Ching Man Chun, Louis (“ Mr. Ching ”)	Beneficial owner	100,000,000	4.95%	5.51%
	Interest of controlled corporation	488,000,000 <i>(Note)</i>	24.18%	26.87%
Champion Choice Holdings Limited (“ Champion Choice ”)	Beneficial owner	488,000,000 <i>(Note)</i>	24.18%	26.87%

Note:

Champion Choice is the registered holder of 488,000,000 shares of the Company. Mr. Ching, a director of the Company is also a director of Champion Choice, who owns the entire issued share capital of Champion Choice. Accordingly, Mr. Ching is deemed to be interested in 488,000,000 shares of the Company directly held by Champion Choice under the SFO.

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. Ching and parties acting in concert with him will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as his shareholding percentage would increase to more than 30% of the voting rights of the Company.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would trigger a mandatory offer under Rule 26 of the Takeovers Code, or would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage as required by the Stock Exchange, which is 25% of the total issued Shares of the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

8. PRICES OF THE SHARES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.360	0.260
August	0.300	0.260
September	0.320	0.250
October	0.350	0.270
November	0.360	0.260
December	0.285	0.250
2022		
January	0.270	0.226
February	0.375	0.200
March	0.219	0.182
April	0.229	0.190
May	0.222	0.195
June	0.209	0.185
July (up to and including the Latest Practicable Date)	0.207	0.202

NOTICE OF ANNUAL GENERAL MEETING



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 an 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 Friday, 5th August, 2022 at 10:30 a.m., for the following purposes:

Ordinary resolutions

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31st March, 2022.
2.
 - (a) To re-elect Mr. Ching Man Chun, Louis as an executive director of the Company;
 - (b) To re-elect Ms. Xu Wei as an executive director of the Company;
 - (c) To re-elect Mr. Yeung Kim Ting as an executive director of the Company;
 - (d) To re-elect Mr. Heinrich Grabner as an executive director of the Company;
 - (e) To re-elect Mr. Yam Kwong Chun as an independent non-executive director of the Company;
 - (f) To re-elect Mr. Wong Yee Shuen, Wilson as an independent non-executive director of the Company;
 - (g) To re-elect Mr. Lam Yik Tung as an independent non-executive director of the Company; and
 - (h) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company (the “Auditors”) and to authorise the Board to fix its remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

4. 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 (the **“Shares”**) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares) 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;
- (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) which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (iii) the aggregate number of Shares 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 upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into Shares; or (c) an issue of Shares 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; or (d) an issue of Shares 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 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).”

(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 on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares 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 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 in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 a general meeting.”
- (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, 14th July, 2022

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

Principal Place of Business in Hong Kong:
11th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

As at the date of this notice, the Board comprises four Executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Ms. Xu Wei, Mr. Yeung Kim Ting and Mr. Heinrich Grabner; and three Independent Non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.

NOTICE OF ANNUAL GENERAL MEETING

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.
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 Company’s branch share registrar and transfer office in Hong Kong, 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 Monday, 1st August, 2022. The Register of Members will be closed from Tuesday, 2nd August, 2022 to Friday, 5th August, 2022, both days inclusive.
8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Company and Hong Kong Exchanges and Clearing Limited to notify shareholders of the date, time and place of the adjourned AGM.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for each of the shareholders, proxies and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius or has any flu-like symptoms or is otherwise unwell, or is subject to the mandatory quarantine order imposed by the Hong Kong Government or has close contact with any person with confirmed case or under quarantine will be denied entry into, or be required to leave, the AGM venue.
- (ii) Each attendee must wear a surgical face mask inside the AGM venue throughout the entire meeting.

Please note that no masks will be provided at the meeting venue and attendees should bring and wear their own masks.

- (iii) No refreshments or beverages will be served.
- (iv) No corporate gift will be distributed.
- (v) seating will be arranged so as to allow for appropriate social distancing.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the health and safety of the attendees at the AGM.

The Company would like to remind all attending Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. In light of the risk posed by the COVID-19 pandemic, **the Company strongly recommends Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxies and to return their forms of proxy as early as possible, instead of attending the AGM in person.**