



24 April 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH OFFER BY HEAD & SHOULDERS  
SECURITIES LIMITED FOR AND ON BEHALF OF MARCHING GREAT  
LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF PT INTERNATIONAL  
DEVELOPMENT CORPORATION LIMITED (OTHER THAN THOSE SHARES  
ALREADY OWNED BY MARCHING GREAT LIMITED AND PARTIES  
ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement in relation to the Offer.

This letter forms part of this Offer Document and sets out, among others, details of the principal terms of the Offer, information on the Offeror and the intention of the Offeror regarding the Group. The terms and procedures for acceptance of the Offer are set out in this letter, Appendix I to this Offer Document, and the accompanying Form of Acceptance.

**THE OFFER**

On 3 April 2025 (after trading hours), the Board was informed by the Offeror that Head & Shoulders Securities, for and on behalf of the Offeror, will make a voluntary conditional cash offer in compliance with the Takeovers Code to acquire all the issued Shares (other than those Shares already owned by the Offeror and the Offeror's Concert Parties).

As at the Latest Practicable Date, the Company has a total of 302,742,424 Shares in issue. The Offeror and the Offeror's Concert Parties are, in aggregate, interested in 88,200,000 Shares, representing approximately 29.13% of the existing issued capital of the Company. Save for the above, as at the Latest Practicable Date, there are no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Head & Shoulders Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer to acquire all the Offer Shares on the following basis:

**For each Offer Share ..... HK\$0.175 in cash**

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer.

The Offer Price was determined after taking into account, among other things, (i) the financial performance of the Company; (ii) the trading liquidity of the Shares; and (iii) the historical closing prices of the Shares.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” of this Offer Document.

#### **Comparison of value**

The Offer Price of HK\$0.175 for each Offer Share represents:

- i. discount of approximately 2.78% to the closing price of HK\$0.180 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- ii. a premium of approximately 12.90% over the closing price of HK\$0.155 per Share as quoted on the Stock Exchange on the Last Trading Day;
- iii. a premium of approximately 9.38% over the average closing price of HK\$0.160 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- iv. a premium of approximately 11.46% over the average closing price of approximately HK\$0.157 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- v. a discount of approximately 2.23% to the average closing price of approximately HK\$0.179 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- vi. a discount of approximately 16.27% to the average closing price of approximately HK\$0.209 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day;
- vii. a discount of approximately 26.47% to the average closing price of approximately HK\$0.238 per Share as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day;

- viii. a discount of approximately 83.05% to the Company's unaudited consolidated net assets per Share of approximately HK\$1.0324 based on the Company's unaudited consolidated net assets attributable to the owners of the Company of approximately HK\$312,542,000 as of 30 September 2024 and 302,742,424 Shares in issue as of the Latest Practicable Date; and
- ix. a discount of approximately 84.60% to the Company's audited consolidated net assets per Share of approximately HK\$1.1367 based on the Company's unaudited consolidated net assets attributable to the owners of the Company of approximately HK\$344,135,000 as of 31 March 2024 and 302,742,424 Shares in issue as of the Latest Practicable Date.

### **Highest and lowest Share prices**

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.40 on 3 October 2024 and 8 October 2024, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.153 on 27 March 2025 and 28 March 2025.

### **Total value and confirmation of financial resources for the Offer**

As at the Latest Practicable Date, there are 302,742,424 Shares in issue, of which 214,542,424 Shares will be subject to the Offer. Assuming (i) that there is no change in the number of issued Shares; and (ii) full acceptance of the Offer, based on the Offer Price of HK\$0.175 per Offer Share, the total cash consideration payable by the Offeror under the Offer would be HK\$37,544,924.20.

The Offeror intends to finance the consideration payable under the Offer by its internal resources. Merdeka Corporate Finance, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the 214,542,424 Offer Shares.

### **Condition of the Offer**

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

**The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## **Closing of the Offer**

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 28th day from the date of this Offer Document. Where the Offer become or are unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than fourteen (14) days thereafter. The Independent Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this minimum 14-day period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of this Offer Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

## **Effect of accepting the Offer**

Subject to the Offer becoming unconditional, provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Registrar, the Independent Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights and entitlements attaching or accruing thereto including, without limitation, the right to receive all dividends and other distributions, if any, the record date of which is on or after the date on which the Offer is made (i.e. the date of the despatch of this Offer Document).

If, after the Latest Practicable Date and up to the Closing Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror's Concert Parties, Head & Shoulders Securities, Merdeka Corporate Finance and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

### **Overseas Shareholders**

The Offeror intends to make the Offer available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

As at the Latest Practicable Date, there (i) is 1 Overseas Shareholder holding 30 Shares (representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the U.S.; (ii) is 1 Overseas Shareholder holding 4 Shares (representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the Macau; (iii) is 1 Overseas Shareholder holding 3 Shares (representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the PRC; and (iv) are 2 Overseas Shareholders holding a total of 9 Shares (representing approximately 0.01% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the Australia. The Offeror was advised by legal advisers in the U.S., Macau, PRC and Australia that there is no restriction as to the despatch of this Offer Document and the accompanying Form of Acceptance, and the making of the Offer, to such Overseas Shareholder. The Offeror will therefore despatch this Offer Document and the Form of Acceptance to such Overseas Shareholder. This Offer Document will not be filed under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong and this Offer Document will be published on the websites of the Stock Exchange and the Company.

**Settlement of consideration**

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer become, or are declared unconditional; and (ii) the date receipt of a complete and valid acceptance in respect of the Offer, pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offer will be rounded up to the nearest cent.

**Return of documents**

If the Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to persons who have accepted the Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapsed.

**Procedures for acceptance**

Your attention is drawn to “Further terms and procedures for acceptance of the Offer” as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the Latest Practicable Date is set out below:

	<b>As at the Latest Practicable Date</b>	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
The Offeror	—	—
Mr. Ching	15,000,000	4.95
Champion Choice ( <i>Note 1</i> )	73,200,000	24.18
<b>Subtotal: The Offeror and the Offeror's Concert Parties</b>	<b>88,200,000</b>	<b>29.13</b>
<b>Other Shareholder holding above 10%</b>		
Zhu Bin ( <i>Note 2</i> )	31,522,276	10.41
Other public Shareholders	183,020,148	60.46
<b>Total</b>	<b>302,742,424</b>	<b>100.00</b>

### *Notes:*

- As at the Latest Practicable Date, Champion Choice Holdings Limited ("Champion Choice"), which is the holder of 73,200,000 Shares, is wholly-owned by Mr. Ching. Accordingly, Mr. Ching is deemed to be interested in 73,200,000 Shares held by Champion Choice under the SFO.
- Based on the disclosure of interest filing made by Mr. Zhu Bin, it appears that such Shareholder and one company wholly owned by such Shareholder (namely One Perfect Group Ltd) are interested in an aggregate of 31,522,276 Shares. As at the Latest Practicable Date, Mr. Zhu Bin holds 35% of the issued share capital of Thousand Vantage Investment Limited (a subsidiary of the Company) ("Thousand Vantage") and being one of the directors of Thousand Vantage.

As at the Latest Practicable Date, Mr. Zhu Bin and the companies owned by him have two monetary disputes with Mr. Ching in Hong Kong. The legal proceedings for such two monetary disputes are still ongoing. Such monetary disputes are not related to (i) the Shares held by Mr. Ching and the Offeror's Concert Parties or the Shares to be acquired by the Offeror under the Offer; (ii) the Company and/or the Group, including the winding up petition and the legal proceedings as disclosed in the announcements of the Company dated 18 December 2023 and 10 October 2024, respectively; and (iii) the Offer.

Save as disclosed above, as at the Latest Practicable Date, there are no other relationship between Mr. Ching and Mr. Zhu Bin, and Mr. Zhu Bin is not a party acting in concert with the Offeror and the Offeror's Concert Parties.

## INFORMATION ON THE GROUP

### Principal activities

The Company is an investment holding company mainly engaged in the trading business. As at the Latest Practicable Date, the Group principally is engaged in (i) trading of commodities; (ii) investments including long-term debt instruments and equity investments; (iii) storage, unloading and loading services for petrochemical products; (iv) provision of asset management, equity and insurance brokerage and related services; (v) loan financing services; and (vi) investment in trading of securities.

The Company, through Muhabura Capital Limited, a subsidiary of the Company incorporated in Mauritius, holds an investment banking licence granted by Financial Services Commission of Mauritius (“FSC”). Pursuant to the Financial Services Act 2007 (legislation enacted in Mauritius to regulate and oversee the financial services sector), no shares, or any legal or beneficial interest of more than 5 per cent in a licensee or the licensee’s direct/indirect beneficial holding company (i.e. the Company) shall be issued or transferred except with the approval of the FSC. In light of the Offer, application has been made to the FSC on 24 March 2025 regarding of Mr. Ching’s potential increase in shareholding of the Company and as at the Latest Practicable Date, verbal approval from the FSC has been obtained and is now pending the official approval from the FSC.

### Financial information

Set out below is a summary of the financial information of the Group extracted from (i) the annual report of the Company for the year ended 31 March 2024; and (ii) the interim report of the Company for the six months ended 30 September 2024.

	For the year ended 31 March		For the six months ended 30 September	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited and restated)	(unaudited)	(unaudited and restated)
Total Revenue	151,959	411,302	76,034	19,961
(Loss)/profit before tax	(56,505)	(325,464)	(47,040)	353,589
Loss for the year/period from discontinued operation	(32,745)	(34,939)	(956)	(13,194)
<b>(Loss)/profit for the year/period</b>	<b>(89,250)</b>	<b>(360,405)</b>	<b>(47,996)</b>	<b>340,395</b>
			As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Total assets			842,648	911,258
Total liabilities			599,003	634,177
<b>Equity attributable to the owners of the Company</b>			<b>312,542</b>	<b>344,135</b>
<b>Non-controlling interests</b>			<b>(68,897)</b>	<b>(67,054)</b>
<b>Total equity</b>			<b>243,645</b>	<b>277,081</b>



## INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Ching, who is also the sole director of the Offeror.

Mr. Ching joined the Company as an executive Director in June 2017 and is also a director of various subsidiaries of the Company (as set out in the below table). Mr. Ching was subsequently appointed as the chairman of the Company 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.

The below table sets out the subsidiaries of the Company which Mr. Ching is a director:

<b>Name of subsidiary</b>	<b>Principal activity(ies)</b>
PT Holdings (BVI) Limited	Investment holding
Yangtze Prosperity Development (HK) Limited	Investment holding
江蘇宏貿倉儲有限公司	Provision of chemical storage
PT Investment Corporation Limited	Investment holding
PT OBOR Trading Group Limited	Investment holding
PT OBOR Financial Holdings Limited	Investment holding
廣西廣明碼頭倉儲有限公司	Provision of port and port-related services
PT Financial Services Limited	Investment holding
PT Finance Limited	Provision of finance
PT Insurance Brokers Company Limited	Provision of insurance brokerage
Muhabura Capital Ltd	Provision of equity broker services
PT Global Investment Holdings Limited	Investment holding
Rain Maker Group Ltd.	Dormant

<b>Name of subsidiary</b>	<b>Principal activity(ies)</b>
ACE PRIDE LIMITED	Investment holding
PT Culture Group Limited	Investment holding
PT Culture (HK) Limited	Provision of internal administrative services
JING SHI PUBLISHING HOUSE LIMITED	Dormant
PT United Investment Limited	Investment holding
Bao Chuang Group Holdings Limited	Investment holding
江蘇保創新材料科技有限公司	Investment holding
Manifest Live Stream Holdings Limited	Investment holding

#### **INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP**

The Offeror intends to continue the existing business of the Group. As at the Latest Practicable Date, the Offeror has not entered into, and has no plans to enter into, any agreement, arrangements, understandings or negotiation in relation to introduction any major changes to the business, including any redeployment of the fixed assets of the Group, and has no intention to dispose of or change the scale of any of the Group's existing business. Subject to the Group's business needs and prevailing market conditions, the Offeror may explore other business opportunities and consider whether any asset disposal, asset acquisition, fund raising, restructuring of business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company.

The Offeror has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment as a result of completion of the Offer. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

As at the Latest Practicable Date, (i) none of the existing Directors has intention to resign from the Board; (ii) the Offeror does not intend to nominate new director(s) to the Board; and (iii) the Offeror has not identified any potential candidates as new director(s) to the Board.

## **REASONS FOR THE OFFER**

Mr. Ching is optimistic about the future prospects of the Company, and making the Offer affirms its confidence and commitment to the Company. The Offer are initiated with an aim to increasing Mr. Ching's shareholding in the Company. In the event of the Offer become unconditional, Mr. Ching will become the controlling shareholder of the Company. As a result, Mr. Ching's interests will be more closely aligned with those of the minority Shareholders which will enable Mr. Ching to continue to play a leading role in directing the future development of the Group in his capacity as both Director and the controlling shareholder of the Company, with a view to creating greater value for the Shareholders in the long term.

In addition, Mr. Ching is of the view that the trading volume of the Shares has not been satisfactory. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 118,430 Shares per trading day, representing only approximately 0.039% of the total issued Shares as at the date of the Joint Announcement. The low trading liquidity of the Shares could make it difficult for Shareholders to divest scalable on-market disposals without adversely affecting the price of Shares.

Therefore, the Offer provides an immediate opportunity for Independent Shareholders to realise their investments in the Shares in return for immediate cash.

## **MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- i. a false market exists or may exist in the trading of the Shares; or
- ii. that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The sole director of the Offeror and the new director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

#### **ADDITIONAL INFORMATION**

Your attention is also drawn to the accompanying Form of Acceptance and the additional information set out in the appendices to this Offer Document, all of which form part of this Offer Document.

The Company is required to despatch the Response Document no later than 14 days after the date of this Offer Document. Independent Shareholders are advised to read this Offer Document and the Response Document before taking any action in respect of the Offer.

Yours faithfully,  
For and on behalf of  
**Head & Shoulders Securities Limited**

A handwritten signature in black ink, appearing to read 'Alex Choi', with a long horizontal stroke extending to the right.

**Alex Choi**  
*Executive Director*