
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **PT International Development Corporation Limited** (保德國際發展企業有限公司*, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

MARCHING GREAT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

OFFER DOCUMENT RELATING TO 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)

Offer Agent to the Offeror



Financial adviser to the Offeror



Capitalised terms used on this cover shall have the same meanings as those defined in this Offer Document unless the content requires otherwise.

A letter from Head & Shoulders Securities, containing among other things, the details of the terms and conditions of the Offer, is set out on pages 5 to 16 of this Offer Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Form of Acceptance of the Offer must be received by the Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Thursday, 22 May 2025, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

This Offer Document will remain on the website of the Stock Exchange at <https://www.hkexnews.hk> and the Company at www.ptcorp.com.hk as long as the Offer remains open. In case of any inconsistency, the English language text of this Offer Document and the accompanying Form of Acceptance shall prevail over the Chinese version for the purpose of interpretation.

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EXPECTED TIMETABLE

All references to date and time contained in this Offer Document and the Form of Acceptance refer to Hong Kong date and time. The expected timetable set out below is indicative only and is subject to changes. Any changes to the timetable will be announced by the Offeror as and when appropriate.

2025

Despatch date of this Offer Document and the accompanying Form of
Acceptance and commencement date of the Offer ^(Note 1) Thursday, 24 April

Commencement date of the Offer ^(Note 1) Thursday, 24 April

Latest date for the posting of the Response Document ^(Note 2) Thursday, 8 May

Latest time and date for acceptance of the Offer on
the First Closing Date ^(Notes 3, 4 and 5) 4:00 p.m. on
Thursday, 22 May

Announcement of the results of the Offer and the level of
acceptance as at the First Closing Date on the website of
the Stock Exchange ^(Note 3) no later than 7:00 p.m.
on Thursday, 22 May

Latest date for posting of remittances for amounts due in respect of
valid acceptances received under the Offer on or before the First
Closing Date (assuming the Offer becomes or is declared
unconditional in all respects on the First Closing Date) ^(Note 6) Monday, 2 June

Final Closing Date assuming the Offer become or are declared
unconditional in all respects on the First Closing Date ^(Note 7) Thursday, 5 June

Latest time and date for acceptance of the Offer assuming that the
Offer becomes or is declared unconditional in all respects on the
First Closing Date ^(Note 7) 4:00 p.m. on
Thursday, 5 June

Announcement of the results of the Offer as at the final Closing Date,
to be posted on the websites of the Stock Exchange and the
Company ^(Note 7) no later than 7:00 p.m. on
Thursday, 5 June

Latest date for posting of remittances for the amount due in respect
of valid acceptances received under the Offer at or before 4:00 p.m.
on the final Closing Date, being the latest time and date by which
the Offer remain open for acceptances (assuming the Offer
becomes or is declared unconditional in all respects on the First
Closing Date) ^(Note 6) Monday, 16 June

Latest date by which the Offer can become or be declared
unconditional as to acceptances ^(Note 8) Monday, 23 June

EXPECTED TIMETABLE

Notes:

1. The Offer is made on Thursday, 24 April 2025, being the date of this Offer Document, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days after the date of this Offer Document. The Offer will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Shareholders who have not accepted the Offer.
4. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or "extreme conditions" caused by a super typhoon is announced by the Government of Hong Kong on the Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e. 4:00 p.m. (Hong Kong time) on the Closing Date.
5. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in section headed "PROCEDURES FOR ACCEPTANCE OF THE OFFER" in Appendix I to this Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "RIGHT OF WITHDRAWAL" in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
6. Remittances in respect of the Offer Shares (after deducting the sellers' ad valorem stamp duty, as applicable) tendered for acceptance under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Registrar to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code. Please refer to the sections headed "PROCEDURES FOR ACCEPTANCE OF THE OFFER" and "SETTLEMENT" in Appendix I to this Offer Document and the accompanying Form of Acceptance for further information.
7. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter and, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer and an announcement will be published.
8. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on, being the 60th day after the day this Offer Document is posted. Accordingly, unless the Offer have previously become unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Monday, 23 June 2025 unless extended with the consent of the Executive.

EXPECTED TIMETABLE

All times and dates in this Offer Document and the Form of Acceptance shall refer to Hong Kong local times and dates. Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

IMPORTANT NOTICES

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction.

The Offeror and the Offeror's Concert Parties, namely, Head & Shoulders Securities, Merdeka Corporate Finance, or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from Head & Shoulders Securities" in this Offer Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "intend", "seek", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. The Offeror and the Offeror's Concert Parties, Head & Shoulders Securities, Merdeka Corporate Finance and the Registrar assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and Takeovers Code.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Internet System”	the online service provided by CCASS through which participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
“CCASS Phone System”	the telephone service provided by CCASS through which participants can, amongst other things, give instructions and make enquiries by using a touch-tone phone
“Closing Date”	the date stated in this Offer Document as the First Closing Date (or any subsequent closing date as and may be announced by the Offeror and approved by the Executive)
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 372)
“Condition”	the condition of the Offer, as set out under the paragraph headed “Condition of the Offer” in the “Letter from Head & Shoulders Securities”
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“First Closing Date”	Thursday, 22 May 2025, being 28 days after the despatch of this Offer Document

DEFINITIONS

“Form of Acceptance”	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying this Offer Document
“Group”	the Company and its subsidiaries
“Head & Shoulders Securities”	Head & Shoulders Securities Limited, a licensed corporation authorized to carry on Type 1 (dealing in securities) and Type 4 (advising on Securities) regulated activities under the SFO and the offer agent to the Offeror
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirement relating to the operations and functions of CCASS, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	the Shareholders other than the Offeror and the Offeror’s Concert Parties
“Joint Announcement”	the joint announcement issued by the Offeror and the Company dated 3 April 2025 in connection with the Offer
“Last Trading Day”	3 April 2025, being the last trading day of the Shares immediately prior to the date of the Joint Announcement
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Letter from Head & Shoulders Securities”	the letter from Head & Shoulders Securities in respect of the Offer, which forms part of this Offer Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Merdeka Corporate Finance”	Merdeka Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer

DEFINITIONS

“Mr. Ching”	Mr. Ching Man Chun, Louis, (i) the sole owner and director of the Offeror; (ii) an executive Director, managing Director and the chairman of the Board; and (iii) together with Champion Choice, are shareholders of the Company interested in 88,200,000 Shares (representing approximately 29.13% of the existing issued capital of the Company) as at the Latest Practicable Date
“Offer”	the voluntary conditional general cash offer to be made by Head & Shoulders Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) on the basis to be set out in the Offer Document and accompanying Form of Acceptance, and any subsequent revision of such offer
“Offer Document”	this document issued by the Offeror in relation to the Offer
“Offer Period”	the period from the date of the Joint Announcement until whichever is the latest of (i) the Closing Date, (ii) the date when the Offer lapses, (iii) the time when the Offeror announces that the Offer will not proceed; and (iv) the date when an announcement is made of the withdrawal of the Offer
“Offer Price”	the price at which the Offer will be made, being HK\$0.175 per Offer Share
“Offer Share(s)”	all the Shares other than those already owned or agreed to be acquired by the Offeror and Offeror’s Concert Parties
“Offeror”	Marching Great Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ching
“Offeror’s Concert Parties”	party(ies) acting in concert and presumed to be acting in concert with any of the Offeror as determined in accordance with the Takeovers Code
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Offer Document, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Registrar”	Union Registrars Limited, the branch share registrar of the Company in Hong Kong, situated at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Relevant Period”	the period commencing on the date (i.e. 3 October 2024) falling six months preceding 3 April 2025, being the date of the Joint Announcement, up to and including the Latest Practicable Date
“Response Document”	the document required to be issued by the Company to all the Shareholders in accordance with the Takeovers Code containing, amongst other things, a letter from the Board, a letter from the independent board committee in relation to the Offer and a letter from the independent financial adviser in relation to the Offer
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“%”	per cent.



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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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;

LETTER FROM HEAD & SHOULDERS SECURITIES

- 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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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.

LETTER FROM HEAD & SHOULDERS SECURITIES

SHAREHOLDING STRUCTURE OF THE COMPANY

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

	As at the Latest Practicable Date	
	<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
Subtotal: The Offeror and the Offeror's Concert Parties	88,200,000	29.13
Other Shareholder holding above 10%		
Zhu Bin (<i>Note 2</i>)	31,522,276	10.41
Other public Shareholders	183,020,148	60.46
Total	302,742,424	100.00

Notes:

1. 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.
2. 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.

LETTER FROM HEAD & SHOULDERS 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)
(Loss)/profit for the year/period	(89,250)	(360,405)	(47,996)	340,395
			As at 30 September 2024	As at 31 March 2024
			HK\$'000	HK\$'000
			(unaudited)	(audited)
Total assets			842,648	911,258
Total liabilities			599,003	634,177
Equity attributable to the owners of the Company			312,542	344,135
Non-controlling interests			(68,897)	(67,054)
Total equity			243,645	277,081

LETTER FROM HEAD & SHOULDERS SECURITIES

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:

Name of subsidiary	Principal activity(ies)
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

LETTER FROM HEAD & SHOULDERS SECURITIES

Name of subsidiary	Principal activity(ies)
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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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.

LETTER FROM HEAD & SHOULDERS SECURITIES

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
Alex Choi
Executive Director

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed relevant Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity or indemnities required in respect thereof), in respect of the number of Shares which you intend to accept the Offer, by post or by hand, to the Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in an envelope marked "**PT International Development Corporation Limited – Offer**", as soon as possible, and, in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or some name other than your own and you wish to accept the Offer whether in full or in respect of part of your holding of the Shares, you must either:
 - (1) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, within such deadline (which may be earlier than the deadline specified under the Offer) as may be stipulated by the nominee;
 - (2) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar on or before 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with Practice Note 27 of the Takeovers Code that relates to severe weather conditions. For further details, please refer to the section headed "Expected Timetable" in this Offer Document;

- (3) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (4) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.
- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and Head & Shoulders Securities or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your 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) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Registrar.

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (e) Acceptance of the Offer will be treated as effective and valid only if the completed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date and the Registrar has recorded that the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
- (1) accompanied by the relevant 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) and, if that/those 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) is/are not in your name, such other documents (e.g. a duly stamped transfer form of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (2) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another paragraph hereof); or
 - (3) certified by the Registrar or Stock Exchange.
- (f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (g) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher (rounded up to the nearest of HK\$1.00), will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.
- (h) If the Offer is invalid, withdrawn or lapses, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, return by ordinary post at the risk of the Independent Shareholders the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Independent Shareholder(s).
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT

- (a) Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount due to each of the Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the Offer will be despatched to such Shareholder by ordinary post at it/his/her own risk 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 becomes or is declared unconditional in all respects; and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Registrar to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, this Offer Document and the accompanying Form of Acceptance.
- (b) No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.
- (c) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (d) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and will be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer is made on Thursday, 24 April 2025, being the despatch date of this Offer Document, and is open for acceptance on and from this date.
- (b) Unless the Offer have previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the First Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the First Closing Date.
- (c) The Offeror will issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange no later than 7:00 p.m. on the First Closing Date stating whether the Offer have been extended, revised or has expired.
- (d) In the event that the Offeror decides to extend the Offer, at least fourteen (14) days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

- (e) If the Offeror revise the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to the revised terms. The revised Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.
- (f) If the First Closing Date of the Offer is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the First Closing Date of the Offer so extended.
- (g) There is no obligation on the Offeror to extend the Offer if the Condition are not satisfied by the First Closing Date or any subsequent Closing Date.

4. ANNOUNCEMENTS

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Takeovers Code by 7:00 p.m. on the Closing Date stating whether the Offer have been extended, revised or has expired. Such announcement must state the total number of Shares and rights over Shares:
 - (i) for which acceptances of the Offer have been received;
 - (ii) held, controlled or directed by the Offeror and the Offeror's Concert Parties before the Offer Period;
 - (iii) acquired or agreed to be acquired by the Offeror and the Offeror's Concert Parties during the Offer Period; and
 - (iv) details of any relevant securities in the Company which the Offeror and the Offeror's Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number or principal amount of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in section headed "2. SETTLEMENT" in this Appendix, and which have been received by the Registrar or the Offeror no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive and in accordance with the Takeovers Code, shall be included.

- (c) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively.

5. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of those appointment is produced together with the notice) to the Registrar (in respect of the Offer).

If the Offeror is unable to comply with the requirements set out in Rule 19.2 of the Takeovers Code, the Executive may require that the Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in Rule 19.2 of the Takeovers Code are met.

In such case where the Independent Shareholders are entitled to a right of withdrawal and exercise such right to withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s).

6. HONG KONG STAMP DUTY

- (a) The seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, will be deducted from the amount payable by the Offeror to such person on acceptance of the Offer.
- (b) The Offeror will arrange for payment of the stamp duty on behalf of accepting Shareholders in connection with the acceptance of the Offer and the transfer of the Offer Shares.

7. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Offer Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Offer Shares whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

8. OVERSEAS SHAREHOLDERS

- (a) The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including but not limited to obtaining any governmental or other consent which may be required or complying with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).
- (b) Acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholders lawfully under the laws of the relevant jurisdictions. Overseas Shareholders should consult their professional advisers if in doubt.

9. GENERAL

- (a) All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s) and other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror and Head & Shoulders Securities or any of their respective directors or agents or other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Offer Document and/or the Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances under the Offer will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror or any director of Head & Shoulders Securities or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, Head & Shoulders Securities or such person or persons as they may direct the Offer Shares, in respect of which such person has accepted the Offer.

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (f) By accepting the Offer, the Independent Shareholders will sell their Offer Shares to the Offeror free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends, interests and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made.
- (g) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Head & Shoulders Securities that the Offer Shares held by such person or persons to be acquired under the Offer are sold by any such person or persons free from all third party rights, liens, charges, equities, options, claims, adverse interests and encumbrances and together with all rights attaching thereto as at the date on which the Offer is made including the right to receive in full all dividends or other distribution that may be declared, made or paid by the Company on or after the date on which the Offer is made.
- (h) References to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (i) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the Offer.
- (j) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.

1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information to the Shareholders with regard to the Offeror and the Offer.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this Offer Document misleading.

The information relating to the Company/Group in this Offer Document has been extracted from or based on the published information of the Company. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

2. DISCLOSURE OF INTERESTS AND DEALINGS AS REQUIRED BY THE TAKEOVERS CODE

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.

ARRANGEMENTS IN CONNECTION WITH THE OFFER

During the Relevant Period, none of the Offeror or Offeror's Concert Parties has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

The Offeror confirms that, as at the Latest Practicable Date:

- a. save as disclosed above, none of the Offeror or the Offeror's Concert Parties owns or has control or direction over any voting rights or rights over the Shares, or options, derivatives, warrants or other securities convertible into Shares;
- b. no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or the Offeror's Concert Parties or with the associates of the Offeror;
- c. there was no agreement or arrangement to which the Offeror or the Offeror's Concert Parties is a party which relates to circumstances in which the Offeror or the Offeror's Concert Parties may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- d. none of the Offeror or the Offeror's Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- e. none of the Offeror or the Offeror's Concert Parties has received any irrevocable commitment to accept or reject the Offer;
- f. there was no outstanding derivative in respect of the securities in the Company which is owned, controlled, or directed by, or has been entered into by the Offeror or the Offeror's Concert Parties;
- g. other than the Offer Price under the Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror's Concert Parties in connection with the Offer;
- h. there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii) the Offeror or the Offeror's Concert Parties;
- i. there was no benefit has been and/or will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- j. there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or the Offeror's Concert Parties on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer; and
- k. there is no agreement, arrangement or understanding that the securities in the Company acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons.

3. EXPERT QUALIFICATIONS AND CONSENTS

The following are the qualifications of the experts who have given its opinion and advice which are contained in this Offer Document:

Names	Qualifications
Merdeka Corporate Finance Limited	a licensed corporation under the SFO, registered to conduct Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
Head & Shoulders Securities Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror

Each of the above experts has given and has not withdrawn their respective written consent to the issue of this Offer Document with the inclusion of the text of their letter, advice and/or references to their name, in the form and context in which they appear herein.

4. MARKET PRICES

The table below shows the closing prices of Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
3 October 2024	0.40
1 November 2024	0.38
3 December 2024	0.31
3 January 2025	0.275
3 February 2025	0.27
3 March 2025	0.209
31 March 2025	0.169
Last Trading Day	0.155
Latest Practicable Date	0.180

During the Relevant Period:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.40 on 3 October 2024 and 8 October 2024; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.153 per Share on 27 March 2025 and 28 March 2025.

5. MISCELLANEOUS

- (a) The Offeror is wholly and beneficially owned by Mr. Ching.
- (b) The sole director of the Offeror is Mr. Ching.
- (c) The Offeror is incorporated in British Virgin Islands with limited liability and its registered address is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and the correspondence address is situated at 11th Floor Centre Point 181-185 Gloucester Road Wan Chai, Hong Kong.
- (d) The correspondence address of Mr. Ching is 11th Floor Centre Point 181-185 Gloucester Road Wan Chai, Hong Kong.
- (e) The registered office of Merdeka Corporate Finance Limited is at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.
- (f) The registered office of Head & Shoulders Securities is situated 28/F, Queen's Road Centre, 152 Queen's Road Central, Hong Kong.

- (g) The Hong Kong share registrar and transfer office of the Company is Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
- (h) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are published on (i) the website of the SFC (www.sfc.hk) and (ii) the website of the Company (<https://www.ptcorp.com.hk/>) from the date of this Offer Document up to and including the Closing Date:

- (a) the memorandum and articles of association of Offeror;
- (b) the letter from Head & Shoulders Securities, the text of which is set out on pages 5 to 16 of this Offer Document; and
- (c) the written consents as referred to in the section headed “3. EXPERT QUALIFICATIONS AND CONSENTS” in this Appendix II; and
- (d) this Offer Document and the accompanying Form of Acceptance.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this form.
香港聯合交易所有限公司及香港中央結算有限公司對本表格內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本表格全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

Unless the context otherwise requires, terms used in this Form of Acceptance shall bear the same meanings as those defined in the offer document dated 24 April 2025 ("Offer Document") issued by Marching Great Limited.

除文義另有所指外，本接納表格所用詞彙與Marching Great Limited於二零二五年四月二十四日刊發之要約文件(「要約文件」)所界定者具有相同涵義。

THIS FORM OF ACCEPTANCE FOR USE IF YOU WANT TO ACCEPT THE OFFER.

本接納表格在 閣下欲接納要約時適用。

To be completed in all respects except the sections marked "Do not complete"

除註明「毋須填寫」的部分外，每項均須填寫

Branch Share Registrar and Transfer Office in Hong Kong: Union Registrars Limited ("Registrar")
Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
香港股份過戶登記分處：聯合證券登記有限公司(「過戶登記處」)
香港北角英皇道338號華懋交易廣場2期33樓3301-04室



PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code: 372)

(股份代號：372)

FORM OF ACCEPTANCE AND TRANSFER OF SHARES OF HK\$0.10 EACH IN THE ISSUED SHARE CAPITAL OF

PT International Development Corporation Limited

保德國際發展企業有限公司已發行股本中
每股面值0.10港元之股份之接納及過戶表格

All parts should be completed in full
全部欄位均需填妥

TO ACCEPT THE OFFER (Please refer to the note) 接納要約(請參閱附註)

You must insert the total number of Share(s) for which the Offer is accepted. 閣下必須填上接納要約之股份總數。	FOR THE CONSIDERATION stated below the Transferor(s) named below hereby accept(s) the Offer and transfer(s) to the Transferee named below the Share(s) held by the Transferor(s) specified below subject to the terms and conditions contained herein and in the Offer Document. 下列轉讓人謹此根據本表格及要約文件所載條款及條件，按下列代價接納要約並將以下註明之轉讓人所持股份轉讓予下列承讓人。		
	Number of Share(s) to be transferred (Note) 將予轉讓之股份數目 (附註)	FIGURES 數目	WORDS: 大寫：
	Share certificate number(s) 股票號碼		
	TRANSFEROR(S) name(s) and address in full 轉讓人 全名及地址 (EITHER TYPEWRITTEN OR WRITTEN IN BLOCK CAPITALS) (請用打字機或正楷填寫)	Family name(s) or company name(s): 姓氏或公司名稱：	Forename(s): 名字：
		Registered Address: 登記地址：	
		Telephone number: 電話號碼：	
CONSIDERATION 代價	HK\$0.175 in cash for each Share 每股股份現金0.175港元		
TRANSFEEE 承讓人	Name 名稱： Correspondence address 通訊地址： Marching Great Limited 11th Floor Centre Point 181-185 Gloucester Road Wan Chai, Hong Kong 香港灣仔 告士打道181-185號 中怡大廈 11樓 Corporation 法團 Occupation 職業：		

Signed by or on behalf of the Transferor(s) in the presence of:

轉讓人或其代表在下列見證人見證下簽署：

Signature of witness 見證人簽署

Name of witness 見證人姓名

Address of witness 見證人地址

Occupation of witness 見證人職業

Signature(s) of Transferor(s)/Company chop (if applicable)
轉讓人簽署／公司印鑑(倘適用)

Date of submission of this Form of Acceptance and Transfer
提交本接納及過戶表格之日期



**ALL JOINT
HOLDERS MUST
SIGN HERE**
所有聯名
持有人均須
於本欄簽署

Do not complete 請勿填寫本欄

Signed by or on behalf of the Transferee in the presence of:

承讓人或其代表在下列見證人見證下簽署：

Signature of witness 見證人簽署

For and on behalf of

為及代表

Marching Great Limited

Authorised Signatory(ies) 授權簽署人

Name of witness 見證人姓名

Address of witness 見證人地址

Occupation of witness 見證人職業

Signature of Transferee or its duly authorised agent(s)
承讓人或其正式授權代理簽署

Signed by the Transferee or its duly authorised agent(s) this _____ day of _____ 2025.
由承讓人或其正式授權代理於二零二五年 _____ 月 _____ 日簽署。

Note: Insert the total number of Shares for which the Offer is accepted. If no number is inserted or a number inserted is greater or smaller than your registered holding of Share(s) or those physical Share(s) tendered for acceptance of the Offer and you have signed this form, this form will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Registrar on or before the latest time of acceptance of the Offer.
附註： 請填上接納要約之股份總數。若無填上數目，或所填上數目超過或低於閣下登記持有之股份數目或閣下簽署本表格並就接納要約所提交實體股份數目，本表格將予退回，閣下更正及再次寄出。任何經更正表格必須在要約最後接納時限或之前再次寄出並由過戶登記處收取。

THIS FORM OF ACCEPTANCE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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, you should at once hand this Form of Acceptance and the Offer Document to the purchaser(s) or the transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The making of the Offer to persons resident in jurisdictions outside Hong Kong may be affected by the laws of the relevant jurisdictions. If you are a citizen or resident or national of a jurisdiction outside Hong Kong, you should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions and observe any applicable regulatory or legal requirements. It is your responsibility if you wish to accept the Offer to satisfy yourself as to the full observance of the applicable legal and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities, regulatory or legal requirements and the payment of any transfer or cancellation or other taxes due in respect of such jurisdiction.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

This Form of Acceptance should be read in conjunction with the Offer Document. The provisions of Appendix I to the Offer Document are incorporated into and form part of this Form of Acceptance.

To accept the Offer made by Head & Shoulders Securities Limited on behalf of the Offeror, you should complete and sign this Form of Acceptance overleaf and forward this Form of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of the Shares (and/or any satisfactory indemnity or indemnities required in respect thereof) (“**Title Documents**”) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong at as soon as practicable, but in any event so as to reach the Registrar no later than 4:00 p.m. on Thursday, 22 May 2025 (or such later time and/or date as the Offeror may announce with the permission of the Executive).

FORM OF ACCEPTANCE IN RESPECT OF THE OFFER

To: The Offeror and Head & Shoulders Securities Limited

1. My/Our execution of this Form of Acceptance (whether or not this Form of Acceptance is dated) shall be binding on my/our successors and assignees and shall constitute:
 - (a) my/our irrevocable acceptance of the Offer made by Head & Shoulders Securities Limited on behalf of the Offeror, as contained in the Offer Document, for the consideration and on and subject to the terms and conditions therein and herein mentioned, in respect of the number of Shares specified in this Form of Acceptance.
 - (b) my/our irrevocable instruction and authority to the Offeror, Head & Shoulders Securities Limited or their respective agent(s) to send a cheque crossed “Not negotiable – account payee only” drawn in my/our favour for the cash consideration to which I/we shall have become entitled under the terms of the Offer after deducting all sellers’ ad valorem stamp duty payable by me/us in connection with my/our acceptance of the Offer, by ordinary post at my/our own risk to the person and the address stated below or, if no name and address is stated below, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company within seven Business Days after the later of (i) the date on which the duly completed and signed Form of Acceptance and the relevant documents of title in respect of such acceptances are received by the Registrar to render each such acceptance complete and valid; or (ii) the date when the Offer becomes or is declared unconditional:

(Insert name and address of the person to whom the cheque is to be sent if different from the registered Shareholder or the first-named of joint registered Shareholders.)

Name: (in block capitals)

Address: (in block capitals)
 - (c) my/our irrevocable instruction and authority to the Offeror, Head & Shoulders Securities Limited, the Registrar or such person or persons as either of them may direct for the purpose, on my/our behalf, to make and execute the contract note as required by Section 19(1) of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to be made and executed by me/us as the seller(s) of the Share(s) to be sold by me/us under the Offer and to cause the same to be stamped and to cause an endorsement to be made on this Form of Acceptance in accordance with the provisions of that Ordinance;
 - (d) my/our irrevocable instruction and authority to the Offeror, Head & Shoulders Securities Limited or such person or persons as they may direct to complete, amend and execute any document on my/our behalf including without limitation to insert a date in this Form of Acceptance or, if I/we or any other person shall have inserted a date, to delete such date and insert another date and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror or such person or persons as it may direct my/our Share(s) tendered for acceptance of the Offer;
 - (e) my/our undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to transfer my/our Share(s) tendered for acceptance under the Offer to the Offeror or such person or persons as it may direct free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Offer Document;
 - (f) my/our agreement to ratify each and every act or thing which may be done or effected by the Offeror, Head & Shoulders Securities Limited or their respective agents or such person or persons as it/ they may direct on the exercise of any of the authorities contained herein; and
 - (g) my/our irrevocable instruction and authority to the Offeror, Head & Shoulders Securities Limited or their respective agent(s) to collect from the Registrar on my/our behalf the share certificate(s) in respect of the Shares due to be issued to me/us in accordance with, and against surrender of, the enclosed transfer receipt(s), which has/have been duly signed by me/us, and to deliver the same to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s) subject to the terms and conditions of the Offer as if it/they were share certificate(s) delivered to the Registrar together with this Form of Acceptance.
2. I/We understand that acceptance of the Offer by me/us will be deemed to constitute a warranty to the Offeror and the Company that the Share(s) specified in this Form of Acceptance acquired under the Offer will be free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Offer Document.
3. In the event that my/our acceptance is not valid, or is treated as invalid, in accordance with the terms of the Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease and in which event, I/we authorise and request you to return to me/us my/our Title Documents, together with this Form of Acceptance duly cancelled, by ordinary post at my/our own risk to the person and address stated in paragraph 1(b) above or, if no name and address is stated, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company.

Note: Where you have sent one or more transfer receipt(s) and in the meantime the relevant share certificate(s) has/have been collected by the Offeror, Head & Shoulders Securities Limited or their respective agent(s) from the Registrar on your behalf, you will be sent such share certificate(s) in lieu of the transfer receipt(s).
4. I/We enclose the Title Documents for the whole or part of my/our holding of Share(s) which are to be held by you on the terms and conditions of the Offer. I/We understand that no acknowledgement of receipt of any Form of Acceptance or Title Documents will be given. I/we further understand that all documents will be sent by ordinary post at my/our own risk.
5. I/We warrant that I/we have the full right, power and authority to sell and pass the title and ownership of my/our Shares to the Offeror by way of acceptance of the Offer.
6. I/We warrant to the Offeror and Head & Shoulders Securities Limited that I/we have satisfied the laws of the jurisdiction where my/our address is stated in the register of members of the Company in connection with my/our acceptance of the Offer, including the obtaining of any governmental, exchange control or other consent which may be required and the compliance with necessary formalities or legal or regulatory requirements that I/we have not taken or omitted to take any action which will or may result in the Company, the Offeror or Head & Shoulders Securities Limited or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offer or my/our acceptance thereof, and am/are permitted under all applicable laws to receive and accept the Offer, and any revision thereof, and that such acceptance is valid and binding in accordance with all applicable laws.
7. I/We warrant to the Offeror and Head & Shoulders Securities Limited that I/we shall be fully responsible for payment of any transfer or other taxes or duties payable in respect of the relevant jurisdiction where my/our address is stated in the register of members of the Company.
8. I/We acknowledge that, save as expressly provided in the Offer Document and this Form of Acceptance, all acceptance, instructions, authorities and undertakings hereby given shall be irrevocable and unconditional.
9. I/We acknowledge that my/our Shares sold to the Offeror by way of acceptance of the Offer will be registered under the name of the Offeror or her nominee.

本接納表格乃重要文件，請即處理。 閣下如對本接納表格之任何方面或應採取之行動有任何疑問，應諮詢 閣下之持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下所有保德國際發展企業有限公司股份，應立即將本接納表格及要約文件送交買主或承讓人，或經手買賣或轉讓之持牌證券交易商、註冊證券機構或其他代理，以便轉交買主或承讓人。

向香港境外司法權區之居民作出要約可能會受有關司法權區之法例影響。倘 閣下為香港境外司法權區之公民、居民或國民，應就要約於有關司法權區之限制尋求適當之法律意見，並遵守任何適用監管或法律規定。 閣下如欲接納要約，則有責任自行確定就此全面遵守有關司法權區之適用法律及監管規定，包括取得可能需要的任何政府、外匯管制或其他同意或遵守其他必要手續、監管或法律規定以及支付就有關司法權區應繳的任何轉讓或註銷或其他稅款。

本接納表格填寫方法

本接納表格應與要約文件一併閱讀。要約文件附錄一之條文已經收錄在本接納表格內，並構成其中一部份。

閣下如欲接納由聯合證券有限公司代表要約人作出之要約，應填妥及簽署本接納表格之背頁，並將本接納表格連同 閣下欲接納要約之股份數目之相關股票及／或過戶收據及／或任何其他股份所有權文件(及／或就此所需任何令人信納的一份或多份彌償保證)(「**所有權文件**」)，於實際可行情況下盡快郵寄或專人送交之方式送抵過戶登記處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室)，惟無論如何必須於二零二五年五月二十二日(星期四)下午四時正(或要約人在執行人員允許下可能公佈之有關較後日期及／或時間)前送達。

要約之接納表格

致：要約人及聯合證券有限公司

1. 本人／吾等一經簽署本接納表格(不論本接納表格是否已註明日期)，即表示本人／吾等之承繼人及受讓人將受此約束，並表示：
- (a) 本人／吾等按要約文件及本接納表格所述代價，願意不可撤回地按照並遵守當中所述條款及條件，就本接納表格所註明之股份數目接納要約文件所載由聯合證券有限公司代表要約人作出之要約。
- (b) 本人／吾等不可撤回地指示及授權要約人、聯合證券有限公司或彼等各自之代理，各自就本人／吾等根據要約之條款應得之現金代價(扣除本人／吾等就本人／吾等接納要約應付之所有賣方從價印花稅)，以「不得轉讓－只准入抬頭人賬戶」方式向本人／吾等開出劃線支票，然後於(i)過戶登記處接獲填妥及簽署的接納表格及相關所有權文件致使該項接納申請成為完整及有效當日；或(ii)要約成為無條件或宣佈為無條件當日(以較遲者為準)後計七個營業日內按以下地址以平郵方式寄予以下人士，或如沒有於下欄填上姓名及地址，則按本公司股東名冊所示登記地址以平郵方式寄予本人或吾等當中名列首位者(如屬聯名登記股東)，郵誤風險概由本人／吾等自行承擔：
- (倘收取支票之人士並非登記股東或名列首位之聯名登記股東，則請在本欄填上該名人士之姓名及地址。)
- 姓名：**(請用正楷填寫).....
- 地址：**(請用正楷填寫).....
- (c) 本人／吾等不可撤回地指示及授權要約人、聯合證券有限公司、過戶登記處或彼等任何一方可能就此指定之有關人士，各自代表本人／吾等製備及簽立香港法例第117章印花稅條例第19(1)條規定本人／吾等作為根據要約出售股份之賣方須製備及簽立之成交單據，並按該條例之規定安排該單據加蓋印花及安排在本接納表格背書證明；
- (d) 本人／吾等不可撤回地指示及授權要約人、聯合證券有限公司或彼等可能指定之有關人士，各自代表本人／吾等填妥、修改及簽署任何文件，包括但不限於在本接納表格填上日期，或如本人／吾等或任何其他人士已填上日期，則有關人士可刪去該日期，然後填上另一日期，以及辦理任何其他必需或權宜之手續，將本人／吾等就接納要約所交回之股份轉歸要約人或其可能指定之有關人士所有；
- (e) 本人／吾等承諾於必需或合宜時簽署有關其他文件及辦理有關其他手續及事項，以將本人／吾等就接納要約所交回之股份轉讓予要約人或其可能指定之有關人士，該等股份並不附帶任何產權負擔，於任何時間應計及附帶之所有權利和利益(包括收取就於作出要約日期(即寄發要約文件當日)或之後宣派、作出或派付之所有股息及其他分派的權利)；
- (f) 本人／吾等同意追認由要約人、聯合證券有限公司或彼等各自之代理或其可能指定之有關人士於行使本表格所載任何權利時可能作出或進行之各種行動或事宜；及
- (g) 本人／吾等不可撤回地指示及授權要約人、聯合證券有限公司或彼等各自之代理，代表本人／吾等交回隨附經本人／吾等正式簽署之過戶收據，並憑此向過戶登記處領取本人／吾等就股份應獲發之股票，並將有關股票送交過戶登記處，且授權及指示過戶登記處根據要約之條款及條件持有有關股票，猶如有關股票已連同本接納表格一併送交過戶登記處無異。
2. 本人／吾等明白本人／吾等接納要約，將被視為構成向要約人及本公司保證要約項下購入本接納表格列明的股份不附帶任何產權負擔，於任何時間應計及附帶之所有權利和利益(包括收取就於作出要約日期(即寄發要約文件當日)或之後宣派、作出或派付之所有股息及其他分派的權利)。
3. 倘本人／吾等之接納根據要約之條款而言乃屬無效或被視為無效，則上文第1段所載之所有指示、授權及承諾均會失效。在此情況下，本人／吾等授權並懇請 閣下將本人／吾等之所有權文件連同已正式註銷之本接納表格以平郵方式一併寄予上文1(b)段所列之人士及地址，或如未有列明姓名及地址，則按本公司股東名冊所示登記地址寄予本人或吾等當中名列首位者(如為聯名登記股東)，郵誤風險概由本人／吾等自行承擔。

附註：倘 閣下交出一份或以上過戶收據，而要約人、聯合證券有限公司或彼等各自之代理已代表 閣下從過戶登記處領取有關股票，則發還予 閣下者將為有關股票而非過戶收據。

4. 本人／吾等茲附上本人／吾等持有之股份之全部或部分相關所有權文件，由 閣下按要約之條款及條件予以保存。本人／吾等明白任何交回之接納表格或所有權文件概不獲發收據。本人／吾等亦了解以平郵方式寄發之所有文件之一切郵誤風險概由本人／吾等自行承擔。
5. 本人／吾等保證，本人／吾等有十足權利、權力及授權以接納要約之方式，向要約人出售及移交本人／吾等之股份之所有權及擁有權。
6. 本人／吾等向要約人及聯合證券有限公司保證，本人／吾等已遵守在本公司股東名冊上列示本人／吾等地址所在司法權區關於本人／吾等接納要約方面之法例，包括取得可能需要的任何政府、外匯管制或其他同意，及遵守必要手續或法律或監管規定，而本人／吾等並無採取或遺漏採取任何行動，導致(或可能導致)本公司、要約人或聯合證券有限公司或任何其他人士就進行要約或本人／吾等接納要約時違反任何司法權區之法例或監管規定，且本人／吾等現根據所有適用法例乃有權接受及接納要約及其任何修訂本，而根據所有適用法例，有關的接納均為有效及具有約束力。
7. 本人／吾等向要約人及聯合證券有限公司保證，本人／吾等將會全權負責支付在本公司股東名冊上所示本人／吾等地址所在相關司法權區應付之任何轉讓稅或其他稅項或徵稅。
8. 本人／吾等知悉，除在要約文件及本接納表格清楚列明者外，所有就此作出之接納、指示、授權及承諾均為不可撤回及無條件。
9. 本人／吾等確認以接納要約之方式售予要約人之本人／吾等之股份將以要約人或其代名人義登記。

PERSONAL DATA

Personal Information Collection Statements

This personal information collection statement informs you of the policies and practices of the Offeror, Head & Shoulders Securities Limited and the Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”).

1. Reasons for the collection of your personal data

To accept the Offer for your Shares, you must provide the personal data requested. Failure to supply the requested data may result in the processing of your acceptance being rejected or delayed. It is important that you should inform the Offeror, Head & Shoulders Securities Limited and/or the Registrar immediately of any inaccuracies in the data supplied.

2. Purposes

The personal data which you provide on this Form of Acceptance may be used, held and/or stored (by whatever means) for the following purposes:

- processing your acceptance and verification of your compliance with the terms and application procedures set out in this Form of Acceptance and the Offer Document;
- registering transfers of the Share(s) out of your name(s);
- maintaining or updating the relevant register of Shareholders;
- conducting or assisting to conduct signature verifications, and any other verification or exchange of information;
- distributing communications from the Offeror and/or its agents such as Head & Shoulders Securities Limited and the Registrar;
- compiling statistical information and Shareholder profiles;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise);
- establishing your entitlements under the Offer;
- any other purpose in connection with the business of the Offeror, the Company or the Registrar; and
- any other incidental or associated purposes relating to the above and other purposes to which the Shareholders may from time to time agree to or be informed of.

3. Transfer of personal data

The personal data provided in this Form of Acceptance will be kept confidential but the Offeror and Head & Shoulders Securities Limited and/or the Registrar may, to the extent necessary for achieving the purposes above or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Offeror and/or its agent(s), such as Head & Shoulders Securities Limited and the Registrar;
- any agents, contractors or third party service providers who offer administrative, telecommunications, computer, payment or other services to the Offeror, Head & Shoulders Securities Limited and/or the Registrar, in connection with the operation of its business;
- any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as your bankers, solicitors, accountants or licensed securities dealers or registered institution in securities; and
- any other persons or institutions whom the Offeror, Head & Shoulders Securities Limited and/or the Registrar considers to be necessary or desirable in the circumstances.

4. Access and correction of personal data

The Ordinance provides you with rights to ascertain whether the Offeror, Head & Shoulders Securities Limited and/or the Registrar holds your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance, the Offeror, Head & Shoulders Securities Limited and/or the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Offeror, Head & Shoulders Securities Limited and/or the Registrar (as the case may be).

BY SIGNING THIS FORM OF ACCEPTANCE YOU AGREE TO ALL OF THE ABOVE.

收集個人資料聲明

本收集個人資料聲明旨在知會閣下有關要約人、聯合證券有限公司及過戶登記處有關個人資料及香港法例第486章個人資料(私隱)條例(「該條例」)的政策及慣例。

1. 收集閣下個人資料的原因

如閣下就本身之股份接納要約，閣下須提供所需之個人資料。倘閣下未能提供所需資料，則可能導致閣下之接納申請被拒或受到延誤。如所提供的資料不準確，閣下須即時知會要約人、聯合證券有限公司及／或過戶登記處。

2. 用途

閣下於本接納表格提供之個人資料可能會用作、持有及／或保存(以任何方式)作下列用途：

- 處理閣下之接納申請及核實閣下是否已遵循本接納表格及要約文件載列的條款及申請手續；
- 登記以閣下名義作出之股份轉讓；
- 保存或更新有關股東名冊；
- 核實或協助核實簽名，以及進行任何其他資料核實或交換；
- 由要約人及／或其代理(如聯合證券有限公司及過戶登記處)發佈通訊；
- 編製統計資料及股東概況；
- 按法例、規則或規例(無論法定或其他規定)作出披露；
- 確立閣下於要約項下之權益；
- 有關要約人、本公司或過戶登記處業務之任何其他用途；及
- 有關上文所述任何其他附帶或關聯用途及股東可能不時同意或知悉的其他用途。

個人資料

3. 轉交個人資料

於本接納表格所提供之個人資料將作為機密資料保存，惟要約人、聯合證券有限公司及／或過戶登記處為達致上述或有關任何上述之用途，可能作出彼等認為必須之查詢，以確認個人資料之準確性，尤其可向或自下列任何及所有個人及實體披露、獲取、轉交(無論在香港或香港境外的地區)該等個人資料：

- 要約人及／或其代理，如聯合證券有限公司及過戶登記處；
- 為要約人、聯合證券有限公司及／或過戶登記處之業務經營提供行政、通訊、電腦、付款或其他服務之任何代理、承包商或第三方服務供應商；
- 任何監管或政府機構；
- 與閣下進行交易或建議進行交易的任何其他人士或機構，如閣下的銀行、律師、會計師或持牌證券交易商或註冊證券機構；及
- 要約人、聯合證券有限公司及／或過戶登記處認為必須或適當情況下之任何其他人士或機構。

4. 獲取及更正個人資料

根據該條例規定，閣下有權確認要約人、聯合證券有限公司及／或過戶登記處是否持有閣下之個人資料，並獲取該資料副本，以及更正任何錯誤資料。依據該條例之規定，要約人、聯合證券有限公司及／或過戶登記處有權就處理獲取任何資料之請求收取合理之手續費。獲取資料或更正資料或獲取有關政策及慣例及所持資料類型之資料之所有請求，須提交予要約人、聯合證券有限公司及／或過戶登記處(視情況而定)。

閣下一經簽署本接納表格即表示同意上述所有條款。