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PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(incorporated in Bermuda with limited liability)

(Stock Code: 372)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
SUBSCRIPTION FOR INTERNATIONAL OFFER SHARES
IN THE INTERNATIONAL OFFERING OF
JW (CAYMAN) THERAPEUTICS**

**SUBSCRIPTION FOR INTERNATIONAL OFFER SHARES IN THE
INTERNATIONAL OFFERING OF JW (CAYMAN) THERAPEUTICS**

The Board is pleased to announce that on 23 October 2020 (after trading hours), the Subscriber, a direct wholly-owned subsidiary of the Company, placed the Order to subscribe for the Allocated Shares in the International Offering of JW (Cayman) Therapeutics with the subscription monies to the extent of a maximum amount of aggregate International Offer Price of all the Allocated Shares not exceeding HK\$31.2 million, exclusive of the brokerage commission, the Brokerage Fee, the Stock Exchange trading fee and the SFC transaction levy payable in connection with the Subscription.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Subscription exceed 5% but are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and the announcement requirements but is not subject to the shareholders' approval requirement under Chapter 14 of the Listing Rules.

WARNING: Completion of the Subscription is subject to the successful listing of the International Offer Shares on the Stock Exchange, final International Offer Price determination and allocations under the International Offering of JW (Cayman) Therapeutics. As the Subscription may or may not materialise, and the Subscriber may or may not be allocated with any International Offer Shares under the International Offering of JW (Cayman) Therapeutics, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

The Board is pleased to announce that on 23 October 2020 (after trading hours), the Subscriber, a direct wholly-owned subsidiary of the Company, placed the Order to subscribe for the Allocated Shares in the International Offering of JW (Cayman) Therapeutics with the subscription monies to the extent of a maximum amount of aggregate International Offer Price of all the Allocated Shares not exceeding of HK\$31.2 million, exclusive of the brokerage commission, the Brokerage Fee, the Stock Exchange trading fee and the SFC transaction levy payable in connection with the Subscription.

Completion of the Subscription is subject to the successful listing of the International Offer Shares on the Stock Exchange, final International Offer Price determination and allocations under the International Offering of JW (Cayman) Therapeutics. The Company will issue further announcement regarding the final number of the Allocated Shares and the final amount of subscription monies payable by the Subscriber when the Subscription is materialised and completed.

SUBSCRIPTION FOR INTERNATIONAL OFFER SHARES IN THE INTERNATIONAL OFFERING OF JW (CAYMAN) THERAPEUTICS

The details of the Subscription are as follows:

Date of placing the Order: 23 October 2020

Subscriber: PT Global Investment Holdings Limited

Company which will issue the International Offer Shares upon successful listing: JW (Cayman) Therapeutics Co. Ltd.

International Offer Price: According to the Prospectus, the maximum public offer price is HK\$23.80 per Offer Share.

Maximum amount of the subscription monies: A maximum amount of aggregate International Offer Price of all the Allocated Shares of not exceeding HK\$31.2 million, exclusive of the brokerage commission, the Brokerage Fee, the Stock Exchange trading fee and the SFC transaction levy payable in connection with the Subscription.

The final aggregate International Offer Price payable by the Subscriber shall be determined by multiplying the number of the Allocated Shares and the final International Offer Price.

Completion of the Subscription

Completion of the Subscription is subject to the successful listing of the International Offer Shares on the Stock Exchange, final International Offer Price determination and allocations under the International Offering of JW (Cayman) Therapeutics. The Subscriber may or may not be allocated with any International Offer Shares thereunder.

According to the expected timetable of the IPO of JW (Cayman) Therapeutics as stated in its Prospectus, the expected Price Determination Date is 28 October 2020 and the expected listing date of the Offer Shares is 3 November 2020. Completion of the Subscription and the payment of subscription monies shall be on or before the first day when the Offer Shares are listed and traded on the Stock Exchange. There are no restrictions on the subsequent sales of the Offer Shares subscribed.

The total Offer Price payable by the Subscriber shall be determined by multiplying the number of the Allocated Shares and the final Offer Price, plus SFC transaction levy at 0.0027%, the Stock Exchange trading fee at 0.005%, brokerage commission at 1% and the Brokerage Fee at 1%. The Group will fund the total consideration of the Subscription from its internal recourses.

INFORMATION ON JW (CAYMAN) THERAPEUTICS

According to the Prospectus, JW (Cayman) Therapeutics is a leading clinical and pre-clinical stage cell therapy company in China.

Details of the business of JW (Cayman) Therapeutics are set out in the Prospectus, which has been published on the website of the Stock Exchange on 22 October 2020.

Set out below is the audited consolidated financial information of JW (Cayman) Therapeutics for each of the years ended 31 December 2018 and 2019 and the six months ended 30 June 2019 and 2020, which has been extracted from the Prospectus:

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the six months ended 30 June 2019	For the six months ended 30 June 2020
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
Loss before income tax	(272,616)	(633,257)	(357,869)	(650,029)
Loss for the year/period	(272,616)	(633,257)	(357,869)	(650,029)

According to the Prospectus, as at 31 December 2018, 2019 and the six months ended 30 June 2020, the audited consolidated net deficit of JW (Cayman) Therapeutics was approximately RMB313.2 million, RMB942.3 million, and RMB925.0 million respectively.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, JW (Cayman) Therapeutics and its ultimate beneficial owners are Independent Third Parties.

INFORMATION ABOUT THE COMPANY AND THE SUBSCRIBER

The Company is an investment holding company incorporated in Bermuda with limited liability and its subsidiaries are principally engaged in (i) investment holding, (ii) trading of commodities; iii) investments in other financial assets and securities; iv) provision of finance; and v) property investments. The Subscriber is a company incorporated under the laws of British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

REASONS AND BENEFITS FOR THE SUBSCRIPTION

As disclosed in the Prospectus, JW (Cayman) Therapeutics is a leading clinical and pre-clinical stage cell therapy company in China, engaged in developing innovative cell therapies for the China market to transform the treatment of cancer for Chinese patients and has built an integrated platform focused on developing, manufacturing and commercializing breakthrough cell-based immunotherapies for hematological cancers and solid tumors. One of its product candidate is an autologous anti-CD19 CAR-T therapy for relapsed or refractory B-cell lymphoma, which is expected to be the first CAR-T therapy to be approved as a Category 1 biologics product in China, and has potential to be a superior CAR-T therapy.

After taking into account of the business prospects, financial performance and potential growth of JW (Cayman) Therapeutics Group, the Directors consider that the Subscription would enable the Group to diversify its investment portfolio and capture possible investment returns; and are thus of the view that the terms of the Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Subscription exceed 5% but are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and the announcement requirements but is not subject to the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

The following expressions have the following meanings in this announcement unless the content requires otherwise:

“Allocated Shares”	the International Offer Shares as shall be allocated to the Subscriber under the International Offering of JW (Cayman) Therapeutics upon successful IPO;
“Board”	the board of Directors;
“Brokerage Fee”	the brokerage fee at 1% payable to Futu Securities International (Hong Kong) Limited;
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on main board of the Stock Exchange (stock code: 00372);
“Director(s)”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons;
“International Offer Shares”	the ordinary shares to be issued and offered by JW (Cayman) Therapeutics pursuant to the International Offering upon successful IPO;

“International Offering”	the conditional placing of the International Offering Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from the registration requirement under the U.S. Securities Act, in each case on and subject to the terms and conditions of the international underwriting agreement as further described in the Prospectus;
“IPO”	the proposed initial public offering and listing of the Offer Shares on the Stock Exchange as particularised in the Prospectus, under which the total number of the Offer Shares is 97,692,000 ordinary shares in JW (Cayman) Therapeutics (subject to the over-allotment option which may require JW (Cayman) Therapeutics to allot and issue up to an aggregate of 14,653,500 additional ordinary shares at the Offer Price to cover over-allocations in the International Offering, if any);
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“JW (Cayman) Therapeutics”	JW (Cayman) Therapeutics Co. Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 6 September 2017, being the issuer in the IPO;
“JW (Cayman) Therapeutics Group”	JW (Cayman) Therapeutics Co. Ltd., and its subsidiaries (including the consolidated affiliated entities);
“Offer Price”	the final offer price per International Offer Share in Hong Kong dollars;

“Offer Share(s)”	ordinary share(s) in the share capital of JW (Cayman) Therapeutics with par value of US\$0.00001 each which are seeking to be listed on the Stock Exchange under the IPO pursuant to Chapter 18A of the Listing Rules;
“Order”	the order to subscribe for Offer Shares with a total subscription amount not exceeding HK\$31.2 million placed by the Subscriber on 23 October 2020 through Futu Securities International (Hong Kong) Limited to UBS AG Hong Kong Branch (being one of the joint global coordinators, joint bookrunners and joint lead managers in connection with the IPO as disclosed in the Prospectus) in relation to the Subscription;
“PRC” or “China”	the People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan;
“Price Determination Date”	the date on which the International Offer Price will be determined, which is expected to be on or about Wednesday, 28 October 2020 and in no event, later than Monday, 2 November 2020 according to the Prospectus;
“Prospectus”	the prospectus dated 22 October 2020 issued by JW (Cayman) Therapeutics regarding its IPO;
“QIBs”	qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Shareholder(s)”	holder(s) of the shares of the Company;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	PT Global Investment Holdings Limited, a company incorporated under the laws of British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company;
“Subscription”	the subscription for the Allocated Shares by the Subscriber pursuant to the Order;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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

Hong Kong, 23 October 2020

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Sue Ka Lok, Ms. Xu Wei, Mr. Yeung Kim Ting and Mr. Heinrich Grabner; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.