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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in PLANETREE INTERNATIONAL DEVELOPMENT LIMITED, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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**Planetree International Development Limited**

**梧桐國際發展有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 613)**

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

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A notice convening the AGM of Planetree International Development Limited to be held at 10:00 a.m. on Wednesday, 28 June 2023 at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 13 to 16 of this circular.

Whether or not you intend to attend the AGM, you are advised to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

27 April 2023

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the meanings set out below:*

“AGM” or “Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 28 June 2023 or, where the context so admits, any adjournment thereof;
“Board”	the board of Directors of the Company;
“Bye-laws”	the bye-laws adopted by the Company from time to time;
“Company”	Planetree International Development Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 613);
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general mandate proposed to be granted to Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to allot or issue up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

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## DEFINITIONS

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“Notice of AGM”	the notice for convening the AGM is set out on pages 13 to 16 of this circular;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the ordinary share(s) of the Company;
“Share Registrar”	the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	any entity which falls within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by Securities and Futures Commission; and
“%”	per cent.



**Planetree International Development Limited**

**梧桐國際發展有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 613)**

*Executive Directors:*

Mr. Cheung Ting Kee (*Acting Chairman*)  
Ms. Cheung Ka Yee  
Mr. Lam Hiu Lo

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung  
Mr. Chung Kwok Pan  
Mr. Ma Ka Ki  
Mr. Zhang Shuang

*Head Office and Principal Place of*

*Business in Hong Kong:*  
8/F, China United Centre  
28 Marble Road  
North Point  
Hong Kong

27 April 2023

Dear Shareholders,

**ANNUAL GENERAL MEETING**

On behalf of the Board, we invite you to attend the Company's AGM to be held at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 28 June 2023. The Notice of AGM is set out on pages 13 to 16 of this circular.

The purpose of this circular is to provide you with information in connection with convening of the AGM and explanation with matters to be dealt with at the AGM.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy and return the same to the Share Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment if you so wish.

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## LETTER FROM THE BOARD

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### BUSINESS OF THE MEETING

#### **Resolution 1 – Receiving 2022 Financial Statements**

The audited consolidated financial statements of the Group for the year ended 31 December 2022 together with the Reports of Directors and Auditors thereon, are set out in the 2022 Annual Report. The audited consolidated financial statements have been reviewed by the audit committee of the Company (“**Audit Committee**”). Report of the Audit Committee is set out on pages 28 to 30 of the 2022 Annual Report.

#### **Resolution 2 – Re-Election of Directors**

The purpose of this circular is to provide Shareholders with information relating to the re-election of Directors at the AGM.

The Company announced the appointment of Mr. Cheung Ting Kee as executive director and Mr. Ma Ka Ki as independent non-executive director of the Company with effect from 27 June 2022 and 1 October 2022 respectively. Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Cheung Ting Kee and Mr. Ma Ka Ki shall retire at the AGM and, being eligible, will offer themselves for election by the Shareholders at the AGM.

Pursuant to Bye-law 87 of the Bye-Laws, the following Directors will retire by rotation at the conclusion of the AGM and being eligible, will offer themselves for re-election:

Ms. Cheung Ka Yee (*Executive Director*)

Mr. Chan Sze Hung (*Independent Non-executive Director*)

Mr. Chung Kwok Pan (*Independent Non-executive Director*)

Biographical details of Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

#### **Resolution 3 – Re-appointment of Auditors**

The Audit Committee has reviewed the audit process of the external auditors of the Company, Messrs. Mazars CPA Limited, and was satisfied with their independence and objectivity. The Audit Committee has recommended to the Board (which in turn endorsed the view) that, subject to Shareholders’ approval at the AGM, Mazars CPA Limited be re-appointed as external auditors of the Company for 2023; and that the Board be authorised to fix their remuneration.

#### **Resolutions 4-6 – General Mandates to Issue and Repurchase Shares**

An ordinary resolution (**Resolution 4**) will be proposed at the AGM to grant to Directors the Issue Mandate. The aggregate number of Shares allotted or agreed to be allotted under the Issue Mandate must not exceed 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

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## LETTER FROM THE BOARD

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Based on the total number of 945,527,675 issued Shares as at the Latest Practicable Date, subject to passing of the Resolution 5 and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of the AGM, exercise in full of the Issue Mandate will result in the Directors being authorised to issue, allot and deal with a maximum of 189,105,535 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

An ordinary resolution (**Resolution 5**) will be proposed at the AGM to give Directors the Repurchase Mandate. The total number of Shares which are authorized to purchase on the Stock Exchange may not exceed 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

Subject to passing of the Resolution 5 and on the basis that there were 945,527,675 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 94,552,767 Shares. There is no present intention for any purchase of Shares pursuant to the Repurchase Mandate.

The authority conferred on Directors by the Issue Mandate and the Repurchase Mandate would continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

An ordinary resolution (**Resolution 6**) will be proposed at the AGM to grant to Directors the Extension Mandate that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The full text of the resolutions 4-6 is set out in the Notice of AGM. An Explanatory Statement containing all the information reasonably necessary to enable Shareholders to make an informed decision in relation to these proposed resolutions as required by Rule 10.06(1)(b) of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix II to this circular.

### THE AGM

The AGM will be convened for the purpose of considering, and if thought fit, approving, the proposed resolutions. Notice of the AGM is set out on pages 13 to 16 of this circular.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the proposed resolutions. As such, no Shareholder is required to abstain from voting for the resolution to approve the proposed resolutions at the AGM.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice of AGM will be decided by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on by a show of hands. On a poll, pursuant to Bye-law 66 of the Bye-laws, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid share of which he/she/it is the holder. Shareholders present in person or by proxy or by authorized representative who are entitled to more than one vote do not have to vote all of their Shares nor do they have to cast all of their votes in the same way.

After closing the poll, the Share Registrar will count the votes and the poll results will be subject to scrutiny by an independent scrutineer. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

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

### BOARD RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the Notice of AGM including, among other things, the proposed resolutions in relation to the granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,  
By order of the Board  
**Planetree International Development Limited**  
**Mr. Cheung Ting Kee**  
*Acting Chairman*



The biographical details of Directors to be re-elected at the AGM are set out as follows:

**Mr. Cheung Ting Kee (“Mr. Cheung”)**

**Mr. Cheung**, aged 53, has been appointed as an executive director and the acting chairman of the Company with effect from 27 June 2022 and 30 June 2022 respectively. He has over 27 years of working experience in the securities industry including equity research, equity sales, fund management and corporate finance. Mr. Cheung is currently the sole director and a responsible officer of Akron Corporate Finance Limited, an indirect wholly-owned subsidiary of the Company, which is a Hong Kong company licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO. Mr. Cheung is a holder of a Bachelor Degree of Business Administration and a Master Degree in Professional Accounting. He is a fellow member of the Institute of Certified Management Accountants, Australia.

Mr. Cheung is an independent non-executive director of Yue Da International Holdings Limited (stock code: 629), the shares of which are listed on the Main Board of the Stock Exchange, since July 2015.

Mr. Cheung is entitled to an annual director’s fee of HK\$600,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Cheung’s duties and responsibilities within the Company, the Company’s performance and the prevailing market situation. In accordance with the Bye-laws of the Company, Mr. Cheung shall hold office until the AGM and shall then be eligible for re-election.

**Mr. Ma Ka Ki (“Mr. Ma”)**

**Mr. Ma**, aged 43, has been appointed as an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee of the Company, with effect from 1 October 2022. He has been appointed as the chairman of the audit committee and remuneration committee of the Company with effect from 1 November 2022. He holds a Bachelor’s degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr. Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He has over 15 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services.

During the period from February 2021 to September 2022, Mr. Ma was an independent non-executive director of Blue River Holdings Limited (stock code: 498), the shares of which are listed on the Main Board of the Stock Exchange. During the period from March 2018 to July 2020, Mr. Ma was an independent non-executive director of Celebrate International Holdings Limited (“**Celebrate International**”) (previous stock code: 8212) incorporated in the Cayman Islands with limited liability which was delisted from the GEM Board of the Stock Exchange on 8 July 2020. An order was granted by the High Court of Hong Kong to wind up Celebrate International, whose principal businesses were money lending and securities investment and trading, on 22 July 2020 upon petition of Citizens Money Lending Corporation Limited filed on 12 May 2020 for an outstanding sum of approximately HK\$27 million together with interests accrued as set out in its announcement. Mr. Ma resigned as the independent non-executive director of Celebrate

International with effect from 29 July 2020. During the period from June 2016 to June 2018, Mr. Ma was an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Ma is entitled to an annual director's fee of HK\$240,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Ma's duties and responsibilities within the Company, the Company's performance and the prevailing market situation. In accordance with the Bye-laws of the Company, Mr. Ma shall hold office until the AGM and shall then be eligible for re-election.

**Ms. Cheung Ka Yee (“Ms. Cheung”)**

**Ms. Cheung**, aged 41, was appointed an executive director of the Company in April 2019. She is also a member of remuneration committee and a director of certain subsidiaries of the Company. She holds a Master's degree in Mathematics from the California State University in the United States of America. Ms. Cheung has around 10 years of experience in property investment and property leasing. She was previously a director of a private investment company principally engaged in securities investment in Hong Kong. Ms. Cheung was an executive director of Mason Group Holdings Limited (formerly known as Willie International Holdings Limited, stock code: 273), a company listed on the Stock Exchange, from July 2013 to April 2016.

Ms. Cheung is currently entitled to salary of HK\$780,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to her past experience, duties and responsibilities within the Group and the prevailing market situation.

**Mr. Chan Sze Hung (“Mr. Chan”)**

**Mr. Chan**, aged 70, was appointed an independent non-executive director of the Company in April 2019. He is also the chairman of nomination committee and a member of audit committee of the Company. He graduated from the University of Hong Kong with a degree in law. He is now a consultant of Chan, Lau and Wai, a firm of solicitors in Hong Kong. He has over 40 years' experience in the legal profession. During the period from June 2012 to June 2016, Mr. Chan was an independent non-executive director of China Touyun Tech Group Limited (stock code: 1332, currently known as Touyun Biotech Group Limited) of which the shares are listed on the Stock Exchange.

Mr. Chan is currently entitled to salary of HK\$240,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

**Mr. Chung Kwok Pan (“Mr. Chung”)**

**Mr. Chung**, aged 59, was appointed as an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee of the Company in April 2020.

He has been responsible for the business management of Chungweiming Knitting Factory Limited since early 1988. He formed Hong Kong Carbon Trading Centre Co., Ltd (“HKCTC”) in early 2022 as the Founder & CEO. HKCTC helps all kinds and sizes of industrial companies in how to reduce the carbon emission in order to help the World’s climate change. Mr. Chung also has several social positions, including a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector), Honorary Life Chairman of Hong Kong Apparel Society, a member of Honorary General Committee of The Chinese Manufacturers’ Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, Chairman of Design Discipline Advisory Board of Vocational Training Council, Chairman of Fashion Industry Training Advisory Committee, Education Bureau of the Hong Kong Special Administrative Region and a member of Carbon Market Opportunities Working Group of Financial Services Development Council. He was also a member of the 9th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference in 2005. Mr. Chung obtained a Bachelor’s degree in Quantity Surveying from Robert Gordon’s Institute of Technology, Scotland (currently known as Robert Gordon University, Aberdeen) in July 1986 and a Master’s degree in Business Administration from the University of Stirling, Scotland, United Kingdom in May 1988. He served as an independent non-executive director of SFund International Holdings Limited (previously known as “Hanbo Enterprises Holdings Limited”) (stock code: 1367), a company listed on the Stock Exchange, from June 2014 to November 2016. He has served as an independent non-executive director of High Fashion International Limited (stock code: 608) since July 2019 and an independent non-executive director of Esprit Holdings Limited (stock code: 330) since July 2020. He also served as an independent non-executive director of Legendary Group Limited (formerly known as L&A International Holdings Limited) (stock code: 8195) since June 2021. These companies are listed on the Stock Exchange.

Mr. Chung is currently entitled to salary of HK\$240,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

**General**

Save as disclosed above, each of Mr. Cheung, Mr. Ma, Ms. Cheung, Mr. Chan and Mr. Chung (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. The Board is not aware of other matters which need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Mr. Cheung, Mr. Ma, Ms. Cheung, Mr. Chan and Mr. Chung as Directors of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the resolutions authorising the proposed Repurchase Mandate.

### **THE LISTING RULES**

The Listing Rules permit a company with a primary listing on the Stock Exchange to purchase its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an Explanatory Statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders have given a specific approval or a general mandate to its directors to make the purchase, by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares of the Company was 945,527,675 fully-paid up Shares. Subject to the passing of the Resolution 6 approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 94,552,767 Shares being repurchased by the Company, representing 10% of the total number of issued Shares as at the Latest Practicable Date.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Company to purchase Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders as a whole.

### **FUNDING OF REPURCHASES**

In repurchasing its Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and all the applicable laws of Bermuda. Under Bermuda law, purchases may only be effected out of capital paid up on the purchased shares or out of funds of the company otherwise available for dividend or distribution or out of proceeds of a fresh issue of shares made for such purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2022 and taking into account the current financial position of the Company, the Directors consider that there would be no material adverse effect on the financial and gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full in the period before the Repurchase Mandate expires. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### EFFECT OF TAKEOVERS CODE

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert, as a result of increase of its or their interests in the voting rights of the Company, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 945,527,675 to 850,974,908.

As at the Latest Practicable Date, the following persons held the following percentage of the Shares of the Company:

<b>Name</b>	<b>Number of Shares held</b>	<b>Percentage of the number of issued Shares</b>
Ms. Lo Ki Yan Karen	633,535,440	67.00%
Future Capital Group Limited	628,263,640	66.45%

Future Capital Group Limited (a company incorporated in the British Virgin Islands) is wholly-owned by Ms. Lo Ki Yan Karen. Apart from holding 628,263,640 Shares through Future Capital Group Limited, Ms. Lo Ki Yan Karen personally held 5,271,800 Shares. If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Future Capital Group Limited and Ms. Lo Ki Yan Karen in aggregate would be increased from 67.00% to 74.45% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company conferred to them under the Repurchase Mandate in accordance with the Listing Rules and all the applicable laws of Bermuda.

To the best of Directors' knowledge and having made all reasonable enquiries, none of Directors or any of their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Group if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of its Shares, whether on the Stock Exchange or otherwise, in the six months preceding the date of this circular.

**SHARE PRICES**

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

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2022	0.425	0.425
June 2022	0.540	0.425
July 2022	0.520	0.470
August 2022	0.465	0.425
September 2022	0.425	0.425
October 2022	0.445	0.425
November 2022	0.500	0.425
December 2022	0.500	0.470
January 2023	0.550	0.465
February 2023	0.660	0.500
March 2023	0.630	0.540
April 2023 (up to the Latest Practicable Date)	0.630	0.550



**Planetree International Development Limited**

**梧桐國際發展有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 613)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**AGM**”) of Planetree International Development Limited (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 28 June 2023 at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong to transact the following ordinary businesses:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 together with the Reports of Directors and Auditors thereon.
- 2.a. To re-elect the retiring directors of the Company (“**Directors**”):
  - (i) Mr. Cheung Ting Kee as an executive Director;
  - (ii) Mr. Ma Ka Ki as an independent non-executive Director;
  - (iii) Ms. Cheung Ka Yee as an executive Director;
  - (iv) Mr. Chan Sze Hung as an independent non-executive Director; and
  - (v) Mr. Chung Kwok Pan as an independent non-executive Director.
- 2.b. To authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
3. To re-appoint Mazars CPA Limited as auditors of the Company; and authorise the Board to fix their remuneration.

By way of special business, to consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:



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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

#### Resolution 4 – Issue Mandate

4. “**THAT:**

- (a) subject to paragraph (b) of Resolution 4, a general mandate (the “**Issue Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, and to make or grant offers, agreements, options which would or might require exercise of such powers either during or after the Relevant Period;
- (b) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the Issue Mandate, otherwise than pursuant to (i) Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription, conversion or exchange under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into Shares; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“**Bye-laws**”), shall not exceed twenty per cent (20%) of the total number of issued Shares as at the date of passing of Resolution 5 (subject to adjustment in case of Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and

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

- (c) for the purposes of Resolution 4, “**Relevant Period**” means the period from the passing of Resolution 4 until the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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### Resolution 5 – Repurchase Mandate

5. “**THAT:**
- (a) a general mandate (the “**Repurchase Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase Shares in accordance with all applicable laws and requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to the following conditions:
    - i. such mandate shall not be extended beyond the Relevant Period;
    - ii. such mandate shall authorize Directors to procure the Company to purchase Shares at such price as Directors may at their discretion determine;
    - iii. the total number of Shares to be purchased by the Company pursuant to Resolution 5 during the Relevant Period shall not exceed ten percent (10%) of the total number of issued Shares as at the date of passing of Resolution 6 (subject to adjustment in case of any Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and
  - (b) for the purpose of Resolution 5, “**Relevant Period**” means the period from the passing of the Resolution 5 until the earlier of:
    - i. the conclusion of the next annual general meeting of the Company;
    - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
    - iii. the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

### Resolution 6 – Extension Mandate

6. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Resolution 4 and Resolution 5, the total number of Shares which can be repurchased by the Company pursuant to and in accordance with Resolution 6 shall be added to the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by Directors pursuant to and in accordance with Resolution 4.”

By order of the Board  
**Planetree International Development Limited**  
**Mr. Cheung Ting Kee**  
*Acting Chairman*

Hong Kong, 27 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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

*Executive Directors:*

Mr. Cheung Ting Kee (*Acting Chairman*)

Ms. Cheung Ka Yee

Mr. Lam Hiu Lo

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung

Mr. Chung Kwok Pan

Mr. Ma Ka Ki

Mr. Zhang Shuang

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. Where there are joint holders of any share any one of such joint holder may, subject to the Company's Bye-laws, vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
3. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the form of proxy. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining entitlement to attend the AGM. In order to qualify for attending and voting at the meeting, unregistered holders of share(s) of the Company should ensure that all share transfer documents accompanied by the relevant share certificate(s) must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 21 June 2023.