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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 aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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: 00613)**

**PROPOSED ADOPTION OF SHARE AWARD SCHEME  
ISSUE OF AWARD SHARES UNDER SPECIFIC MANDATE AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM of Planetree International Development Limited to be held at YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) on Friday, 8 May 2020 at 10:30 a.m. is set out on pages 21 to 23 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, but in such event the form of proxy shall be deemed to be revoked.

15 April 2020

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## CONTENTS

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	<i>PAGE</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>NOTICE OF SGM</b> .....	21

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## DEFINITIONS

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*In this circular and the appendix to it, unless the context otherwise requires, the following expressions have the following meanings:*

“Adoption Date”	8 May 2020, being the date of the SGM approving the Scheme and its implementation
“Annual Limit”	a limit equal to 3% of the Company’s issued share capital as at the Adoption Date as the maximum number of Awarded Shares which can be issued under the Scheme from the Adoption Date up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (iii) the revocation or variation of the approval by members of the Company in general meeting subject to refreshment annually
“Award”	an award of Awarded Shares to Selected Grantee(s) pursuant to the Scheme
“Awarded Shares”	those awarded shares to be awarded to the Selected Grantee(s) pursuant to the terms and conditions of the Scheme
“Board”	the board of Directors
“Company”	Planetree International Development Limited (stock code: 00613), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“Eligible Participant(s)”	any employee (whether full time or part time), executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management, of any member of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the continual operation, growth and development of the Group, particularly in respect of its financial services business
“Excluded Participant”	any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Group”	the Company together with its subsidiaries from time to time; “member of the Group” means any or a specific one of them, and “Group Company” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Scheme” or “Share Award Scheme”	the share award scheme of the Company to be adopted on the Adoption Date
“Scheme Mandate Limit”	the maximum number of Awarded Shares that may be issued pursuant to the Scheme, being 10% of the issued share capital of the Company as at the Adoption Date

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## DEFINITIONS

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“Selected Grantee(s)”	Eligible Participant(s) (excluding any Excluded Participant) selected by the Board (at its absolute discretion) to participate in the Scheme subject to the terms and conditions as the Board may determine
“SGM”	the special general meeting of the Company to be convened on Friday, 8 May 2020 for the purpose of considering and, if thought fit, approving the Scheme and its implementation including the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the SGM authorising the Board to issue and allot new Shares up to the Annual Limit, being 279,158,302 new Shares assuming no change in the issued share capital of the Company between the Latest Practicable Date and date of the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vesting Date”	the date on which a Selected Grantee’s entitlement to the Awarded Shares under an Award is vested in such Selected Grantee in accordance with the terms of the Scheme and the relevant Award
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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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: 00613)**

*Executive Directors:*

Mr. Lam Hiu Lo

Mr. Liang Kang

Ms. Cheung Ka Yee

Ms. Tsang Wing Man

Mr. Wong Hung Wai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Non-Executive Director:*

Mr. Kwong Kai Sing, Benny (*Acting Chairman*)

*Head office and principal place of  
business in Hong Kong:*

8/F, China United Centre,

28 Marble Road, North Point,

Hong Kong

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung

Mr. Ha Kee Choy, Eugene

Mr. Zhang Shuang

Mr. Chung Kwok Pan

15 April 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF SHARE AWARD SCHEME  
ISSUE OF AWARD SHARES UNDER SPECIFIC MANDATE AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 5 February 2020 in respect of the proposed adoption of the Scheme. The purpose of this circular is to provide you with further details of the Scheme and the Specific Mandate, and to give you notice of the SGM.

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## LETTER FROM THE BOARD

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The Board has proposed to adopt the Scheme with a view to (i) rewarding those Selected Grantees who have made valuable contributions to the continual operation and development of the Group, particularly in respect of its principal business in financial services, and (ii) enhancing the Group's competitiveness in attracting and/or retaining suitable personnel who are capable of making contributions to the growth and development of the Group particularly in respect of its principal business in financial services. The reasons for adoption of the Share Award Scheme are set out in more details in the "Reasons for adoption of the Share Award Scheme" in this circular. Resolutions in respect of the Scheme and the Specific Mandate will be proposed to, and considered by, the Shareholders at the SGM as to the adoption/approval thereof.

### **THE SCHEME**

A summary of the principal terms of the Scheme is set out below.

#### **Purpose of the Scheme**

The specific objectives of the Scheme are:

- (i) to recognise the contributions by those Selected Grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group, particularly in respect of its existing principal business in financial services; and
- (ii) to enhance the Group's competitiveness in attracting and/or retaining suitable personnel who are capable of making contributions to the growth and development of the Group, particularly in respect of its principal business in financial services.

The purpose of the Scheme is to reward those Selected Grantees who have made or will make contributions to the Group, and to enhance the Group's competitiveness in attracting talented human resources for the growth and development of the Group, particularly the financial services business. To achieve the purposes, the scope of the Scheme is limited to employees, executives or officers, directors and senior management of the Group only. Further, each grant will be subject to the approval of the Board and with details announced to shareholders.

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## LETTER FROM THE BOARD

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The Company will select the Selected Grantees based on (i) their working or professional experience, their positions, years of service, the roles and responsibilities in, and/or the business networks they may confer on, the Group's relevant principal businesses, particularly in respect of its principal business in financial services; and (ii) their contributions to the growth, development or improvement of the Group, particularly in respect of its principal business in financial services.

The Scheme does not constitute a share option scheme of the Company for the purpose of Chapter 17 of the Listing Rules.

### **Conditions Precedent and Duration**

The Scheme is conditional upon the satisfaction of the following conditions:

- (i) the Scheme and its implementation including the Specific Mandate for the issue of Awarded Shares under the Scheme being approved by Shareholders entitled to vote at the SGM; and
- (ii) the listing of and permission to deal in the Awarded Shares to be issued having been granted by the Stock Exchange, whether with or without condition.

The Board may, at its discretion, determine that the condition in sub-paragraph (ii) above be satisfied with respect of each grant of Awarded Share(s) without affecting the operation of the Scheme in general. In other words, listing application may be made in respect of Awarded Shares to be issued under a Specific Mandate rather than all the Awarded Shares which may be issued under the Scheme. Awarded Share(s) may only be issued after obtaining from the Stock Exchange the approval for listing of, and permission to deal in, such Awarded Share(s).

Subject to the satisfaction of the aforesaid conditions, and any early termination as may be determined by the Board pursuant to the Scheme, the Scheme shall be valid and effective for a term commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

### **Administration**

The Scheme shall be subject to the administration of the Board in accordance with the rules of the Scheme and no trustee will be appointed in respect of the Scheme's administration. Subject to applicable laws, the decisions of the Board as to all matters relating to the Scheme or its interpretation shall be final and binding.



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## LETTER FROM THE BOARD

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### Operation of the Scheme

The policy and procedures on nominating and approving any grant of Awarded Shares to the Selected Grantee(s) for Share Award will be as follows:

- (A) The Executive Directors may from time to time propose a list of Selected Grantee(s) after considering the contribution made by such Selected Grantee(s) among all Eligible Participants.
- (B) The Remuneration Committee will review the proposed list of Selected Grantee(s) who are directors, employees or office holders of the Group and will make recommendation to the Board.
- (C) The Board will review the proposed list of Selected Grantees covering employees, officers, directors, and will consider the recommendation from the Remuneration Committee before making a decision.
- (D) The Board may from time to time, at its absolute discretion select any Eligible Participant (excluding any Excluded Participant) for participation in the Scheme as a Selected Grantee and grant such number of Awarded Shares to any Selected Grantee and in such number and on and subject to such terms and conditions as the Board may in its absolute discretion determine. However, until so selected, no Eligible Participant shall be entitled to participate in the Scheme as a Selected Grantee.
- (E) The Board shall direct the issuance of offer letters to such Selected Grantees setting out the respective entitlements of each Selected Grantee. The date of grant of an Award shall be the date on which the Board resolves to make such Award.
- (F) The Board is entitled to impose any condition as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares on the Selected Grantee, and shall inform such Selected Grantee the relevant conditions of the Award. Subject to the Board's discretion, such vesting conditions may include (but are not limited to) length of service, and contribution to the Group's performance by reference to pre-defined performance indicators. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions. For illustration purpose, the Board may set 25% vesting each year to an employee so that the employee grantee will be entitled to get the Awarded Shares in full after 4 more years of service in order to encourage loyalty.

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## LETTER FROM THE BOARD

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- (G) The Board will approve an announcement to be published as soon as possible after approving a Share Award. Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

For any grant of Awarded Shares, the Company will disclose details of the Award by way of announcements, including but not limited to, identities of Selected Grantees and the identities of their ultimate beneficial owners, their roles and positions, detailed basis for selecting them as Selected Grantees, and the number of Awarded Shares awarded to each of the Selected Grantees.

No Award will be made by the Board and no new Awarded Shares may be issued under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. In particular, no such grant is to be made and no such new Awarded Shares may be issued:

- (i) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;
- (ii) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (iii) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (iv) in any circumstance which is prohibited under the Listing Rules, the Securities and Futures Ordinance (Cap.571) or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

The Board has an overriding power at all times to refuse to issue any Awarded Shares in certain circumstances including if the Board considers that issuing such Awarded Shares may breach or contravene any law, rule or regulation.

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## LETTER FROM THE BOARD

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### **Scheme Limits and the Specific Mandate**

The Board shall not make any further Award which will result in the aggregate number of Shares awarded by the Board under the Scheme exceeding the Scheme Mandate Limit, being 10% of the issued share capital of the Company as at the Adoption Date (being 930,527,675 Shares assuming no change in the Company's 9,305,276,756 total issued Shares between the Latest Practicable Date and the date of the SGM). The maximum aggregate number of the Shares which may be awarded to a Selected Grantee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the date of grant of the Award.

The Board has considered other methods to provide incentives to the Eligible Participants including granting share options. In particular, the Company had adopted a 10-year share option scheme on 21 May 2015 pursuant to which the Board has the right to grant to the eligible participants options to subscribe for up to a maximum of 930,527,675 shares, representing 10% of the total issued Shares as at 21 May 2015. The maximum aggregate number of the Shares which can be granted to a grantee under the share option scheme shall not exceed 1% of the issued share capital of the Company within any 12-month period. This 1% cap is the same as the maximum number that may be awarded to a Selected Grantee under the Share Award Scheme.

As at the Latest Practicable Date, the Company has granted 380,000,000 options to certain eligible participants under the existing share option scheme, as described in the Company's announcement dated 2 April 2020.

The Company notes that it is not exceptional for listed companies in Hong Kong to adopt both share option scheme and share award scheme (with structure and terms thereof similar to the Share Award Scheme) to provide flexibility in rewarding and providing incentives to their key personnel. The Board considers that such kind of flexibility is required as the Board envisages that a Share Award Scheme can provide more incentive to the Eligible Participants when compared to a share option scheme as they need not pay any money under a Share Award Scheme. At the same time, a Share Award Scheme can save cash outlays for the Group when compared to provide cash incentives to the Eligible Participants. Although the Company, as at the Latest Practicable Date, has not proposed any particular Selected Grantees, it is important to have the Share Award Scheme in place first because an in-place Share Award Scheme itself could provide a good signal to all interested and potentially interested parties that they may be benefited from the Share Award Scheme and it would allow the Company to utilize the Share Award Scheme more promptly when the circumstances require so.

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## LETTER FROM THE BOARD

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For the reasons stated above, the Company does not consider the adoption of share option scheme and the Share Award Scheme to be mutually exclusive and that the Company must have first exhausted the share option scheme or other alternative means to reward appropriate grantees before resorting to the proposed Share Award Scheme.

In determining the aforesaid scheme limits, the Board has taken into account that (i) the number of Eligible Participants underlying the Scheme being estimated to be over 30 in number and (ii) in respect of each Selected Grantee's individual limit under the Scheme, similar individual limit has been imposed under the Group's existing share option scheme. The number of the estimated Eligible Participants is based on the staff (including office holders) size of slightly more than 30 people (including independent non-executive directors) of the Company and its subsidiaries. As at the Latest Practicable Date, there are no proposed Selected Grantees.

The Company also proposes to implement the following mechanisms to the Scheme and its operations:

- (i) subject always to the Scheme Mandate Limit, the Company proposes to impose a limit equal to 3% of the Company's issued share capital as at the date on which the Specific Mandate is approved by the Shareholders at the SGM (being 279,158,302 Shares, based on the Company's 9,305,276,756 issued Shares as at the Latest Practicable Date) as the maximum number of Awarded Shares which can be issued from the Adoption Date to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting; and
- (ii) the Company may, on an annual basis, seek approval from Shareholders at a general meeting to refresh the Annual Limit such that the maximum number of Awarded Shares to be awarded in the relevant refreshed period (excluding Awards that have been cancelled or lapsed) will not exceed 3% of the Company's issued share capital as at the date of the general meeting approving such refreshment. To the extent the Annual Limit has expired and the Company has not sought Shareholders' approval to refresh the Annual Limit at a general meeting, the Company may not grant further Awards until refreshment of the Annual Limit is approved by Shareholders at a general meeting.

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## LETTER FROM THE BOARD

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The Annual Limit is determined by reference to (i) the maximum number of Shares that may be issued under the Scheme, and (ii) the possible level of impact to the profit and loss of the Group. It is proposed with a view to providing a more restricted time frame and dilution effect in terms of issuance of a proportion of the Awarded Shares that may fall to be issued, thereby assisting Shareholders and potential investors of the Company in reviewing the dilution effect and the profitability impact arising from the issuance of Awarded Shares under the Scheme. The Company also made reference to the prevailing market conditions, e.g. the scheme limit of Share Award Scheme adopted by other listed companies. Taking the recent level of market capitalisation of the Company around HK\$977 million for illustration purpose, the 3% Annual Limit represents a sum of Awarded Shares in the maximum amount of approximately HK\$29 million per annum as incentives to attract various Eligible Participants to make contributions to the Group's businesses. The Board considers that such amount of incentives is on reasonable level and can strike a balance between the Shareholders and the Selected Grantee and is required to make the Scheme attractive to Selected Grantees while the Company need not incur cash outlay. Given that the Company's current level of market capitalization is relatively small, the Board considers that seeking Shareholders' approval of the Scheme and the Specific Mandate for the Annual Limit is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Specific Mandate will be sought from Shareholders at the SGM in respect of the issuance of the Awarded Shares. As at the Latest Practicable Date, the Board has no present intention to grant any Award immediately upon adoption of the Scheme at the SGM as it has not identified any Selected Grantee.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, notwithstanding the approval by the Shareholders of the Specific Mandate, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

The table below, which is for illustration purpose only, sets out the shareholding structure of the Company (i) as at the Latest Practicable Date, and (ii) upon satisfaction of all vesting conditions under an Award (if any) and allotment and issue of all Awarded Shares capped by the Annual Limit; and (iii) upon satisfaction of all vesting conditions under an Award (if any) and allotment and issue of all Awarded Shares under the Scheme, assuming no other Shares are issued between the Latest Practicable Date and the date on which all Awarded Shares underlying the Scheme are issued, and that no Award is granted to connected persons of the Company:

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## LETTER FROM THE BOARD

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	As at the Latest Practicable Date		Immediately after the issue of all the Awarded Shares under the Annual Limit		Immediately after the issue of all the Awarded Shares under the Scheme	
	<i>Number of Shares</i>	%	<i>Number of Shares</i>	%	<i>Number of Shares</i>	%
Selected Grantees	—	—	279,158,302	2.91	930,527,675	9.09
Substantial Shareholder:						
Lo Ki Yan Karen *	6,335,354,400	68.08	6,335,354,400	66.10	6,335,354,400	61.89
Other Shareholders	<u>2,969,922,356</u>	<u>31.92</u>	<u>2,969,922,356</u>	<u>30.99</u>	<u>2,969,922,356</u>	<u>29.02</u>
Total	<u><u>9,305,276,756</u></u>	<u><u>100.00</u></u>	<u><u>9,584,435,058</u></u>	<u><u>100.00</u></u>	<u><u>10,235,804,431</u></u>	<u><u>100.00</u></u>

\**Note:* Out of 6,335,354,400 Shares in which Ms. Lo Ki Yan Karen is interested, a total of 6,282,636,400 Shares are held by Future Capital Group Limited, which is 100% beneficially owned by Ms. Lo Ki Yan Karen.

### **Effect on the shareholding structure of the Company**

The Directors noted from the above table that the dilution effect on Shareholders is approximately 2.91% and 9.09% upon the issue of all the Awarded Shares under the Annual Limit and under the Scheme respectively.

The dilution effect to Shareholders is approximately 9.09% upon issue of the maximum number of Awarded Shares under the Scheme. In order to allow investors to assess the annual dilution effect with reasonable certainty and provide the Company the flexibility to grant Award Shares to Grantee annually, the Directors propose to implement the mechanism of the Annual Limit.

The Group's profit and loss will be affected as the expense caused by an issue of the Awarded Shares under the Annual Limit will be recognized each year of the vesting period. The expense recognized in a particular year is determined by the fair value of shares that might be issued upon vesting and the length of the vesting period. As the Annual Limit is proposed to be as low as 3%, the Directors are of the view that the profitability impact of share issuance under the Annual Limit will not be material on the financial position of the Group.

The Annual Limit has effectively limited the dilution effect to a relatively low level (i.e. approx. 2.91%). Shareholders has the right to vote for or against the refreshment of the Annual Limit. If the Annual Limit is not refreshed, no Awarded Shares will be granted. After balancing the benefits that can be generated from the Share Award Scheme to

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## LETTER FROM THE BOARD

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the Group as a whole and the relatively limited dilution effect on the Shareholders, the Directors are of the opinion that the issue of Awarded Shares under the Annual Limit will be justifiable.

### **Vesting of Awarded Shares**

The Board is entitled to impose any condition as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares on the Selected Grantee, and shall inform such Selected Grantee the relevant conditions of the Award. Subject to the Board's discretion, such vesting conditions may include (but are not limited to) length of service, and attribution to the Group's performance by reference to pre-defined performance indicators.

Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such Selected Grantee as specified in the Scheme and the letter of award, the respective Awarded Shares shall vest in such Selected Grantee in accordance with the vesting schedule (if any) as set out in the letter of award.

A Selected Grantee shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares and non-cash income derived from such Awarded Shares prior to the Vesting Date.

The Company may only issue Awarded Shares upon vesting and on the Vesting Date as and when the vesting condition(s) attaching to such Awarded Shares are satisfied or waived by the Board.

If there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, the Board shall determine at its sole discretion whether such Awarded Shares shall vest in the Selected Grantee and the time at which such Awarded Shares shall vest. If the Board determines that any Award shall vest in part only, the balance of the Award shall lapse. The Board also has absolute discretion in determining pre-mature vesting in the event of winding-up of the Company. The exercise of the Board's discretion is subject to fiduciary duties applicable to each Director.

In the event the Company undertakes a subdivision or consolidation of Shares, the Selected Grantee's entitlements to such Awarded Shares shall be so subdivided or consolidated. The Scheme Mandate Limit, Annual Limit and individual limit shall be subdivided or consolidated in the same proportion as such Share subdivision or consolidation. Unvested Awarded Shares (which are not issued) do not carry any right to subscribe for Shares in the event the Company undertakes an open offer or rights issue, or to any bonus warrant, bonus issue of Shares, scrip Shares, or other distribution by the Company.

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## LETTER FROM THE BOARD

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### **Award not assignable**

Prior to the Vesting Date, an Award shall not be assignable and no Selected Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares issuable to him pursuant to such Award.

### **Awarded Shares**

The Awarded Shares, once allotted and issued upon vesting, will rank equal to all other Shares in issue at that time. The relevant registered holder(s) of such allotted and issued Awarded Shares will therefore have the right to receive dividends on the Awarded Shares, dispose of the Awarded Shares and/or exercise the rights underlying the Awarded Shares as per his/her own wishes once they are issued. Selected Grantees are not required to make any payment to accept an Award and the relevant subscription price will be paid by the Company.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and the permission to deal in, the Awarded Shares.

### **Lapse of Award**

In the event that prior to or on the Vesting Date, a Selected Grantee is found to be an Excluded Participant or is deemed to cease to be a Selected Grantee pursuant to the terms of the Scheme, the relevant Award made to such Selected Grantee shall, to the extent not yet vested, automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date. Unless the Board determines otherwise, the circumstances under which a Selected Grantee shall be treated as having ceased to be a Selected Grantee shall include, without limitation, the following:

- (i) a Selected Grantee has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;



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## LETTER FROM THE BOARD

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- (ii) a Selected Grantee who is a Director (including independent non-executive Director) ceases to be a Director, unless such Selected Grantee remains as an employee of the Group;
- (iii) a Selected Grantee ceases to be an employee or office holder of a Group Company;
- (iv) the company by which a Selected Grantee is employed ceases to be a Group Company;
- (v) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (vi) a Selected Grantee (whether intentionally or otherwise) having in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award prior to the Vesting Date; or
- (vii) the condition(s) to vesting are not capable of being satisfied, as determined by the Board.

An Award, whether vested or unvested, shall automatically be cancelled in certain other events as stipulated under the Scheme, including when a Selected Grantee (i) ceases to be an employee or office holder of the Group for Cause (as defined below), (ii) is engaged in business that is competitive with that of the Group during his term of employment or within twelve (12) months of termination of his employment with a member of Group, (iii) causes material losses to the Group due to a failure to perform his/her management duties, and (iv) violate confidentiality obligations under any letter of award. For this purpose, “Cause” includes, with respect to a Selected Grantee:

- (i) any commission of an act of fraud, dishonesty, serious misconduct or other similar acts, or commission of a felony or a lesser crime involving moral turpitude as determined by the Board in its sole discretion;
- (ii) any conviction of any criminal offence or any offence under or securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time;

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## LETTER FROM THE BOARD

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- (iii) any material breach of any agreement or understanding between the Selected Grantee and a Group Company as determined by the Board in its sole discretion including, without limitation, any employment, non-competition, confidentiality or other similar agreement;
- (iv) any material misrepresentation or omission of any material fact as determined by the Board in its sole discretion in connection with the Selected Grantee's employment with any Group Company;
- (v) any material failure to perform the customary duties as an Selected Grantee, to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of any Group Company as determined by the Board in its sole discretion; or
- (vi) any conduct that is materially adverse to the name, reputation or interests of the Group as determined by the Board in its sole discretion.

### **Alteration**

The Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Grantee hereunder except with consent of Selected Grantees.

### **Termination**

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of Selected Grantees.

### **REASONS FOR ADOPTION OF SHARE AWARD SCHEME**

The principal activities of the Group are (i) treasury management; (ii) property leasing; and (iii) financial services business – i.e. money lending, brokerage and other related services.

As disclosed in the Company's announcement dated 3 May 2019 and as stated in the composite document in relation to the conditional mandatory cash offer of the Company dated 28 March 2019, the controlling shareholder of the Company intended to formulate long-term business plans and strategy of the Company, explore other business opportunities and consider whether any asset disposal, asset acquisition, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification would be appropriate in order to enhance the long-term growth potential of the Company.

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## LETTER FROM THE BOARD

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In line with this business plan and strategy, the Company intends to focus to develop its financial services business and has accordingly acquired a majority stake (approximately 52.63% shareholding) in Liberty Capital Limited in December 2019, which through its subsidiaries principally engages in the business of investment holding, property investment and provision of financial services with licenses to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Moreover, Liberty Capital Limited is applying for a licence to carry out Type 7 (providing automated trading services) and Type 8 (securities margin financing) regulated activities. As at the Latest Practicable Date, the Company has approximately 82.22% equity interest in Liberty Capital Limited.

Since the completion of the said acquisition, the Company has its own platform to develop its new business segment of providing asset management, securities trading services and other financial services. The Company also intends to leverage the expertise of Liberty Capital Limited in the securities market and its clientele to enhance the Group's own treasury management activities and proprietary trading of securities investments as well as to expand the Group's loan financing (inclusive of margin loan financing) business.

Whilst the Group will maintain the business segment of property leasing, which segment would continue to provide stable income to the Group, the Group intends to focus on the development of the new financial services business and it is expected more resources are required for the business development. That is the reason why the Company requests the Selected Grantees to contribute particularly in respect of the financial services business.

The Company believes that one of the important foundations for development of its financial services business is the support from the Group's human resources. Financial service is a kind of business that require in-depth knowledge and expertise in the industry. The Board therefore proposed to adopt the Scheme with a view to (i) rewarding those Selected Grantees who have made, or are capable of making, valuable contributions to the continual operation and development of the Group, particularly in respect of its principal business in financial services, and (ii) enhancing the Group's competitiveness in attracting and/or retaining suitable personnel who are capable of making contributions to the growth and development of the Group, particularly in respect of its principal businesses in financial services.

### **THE SGM**

The SGM will be convened for the purpose of considering, and if thought fit, approving, among other things, the Scheme and its implementation including the Specific Mandate. No Shareholder is required to abstain from voting at the SGM.

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## LETTER FROM THE BOARD

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The notice convening the SGM is set out on pages 21 to 23 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54 Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, but in such event the form of proxy shall be deemed to be revoked.

According to the Joint Statement in relation to General Meetings in light of the Prevention and Control of Diseases (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) dated 1 April 2020 issued by SFC and the Stock Exchange and the legal advice sought by the Company, the SGM is viewed to be exempted under paragraph 11 of Schedule 1 of the Regulation.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread by the government of Hong Kong, the Company strongly recommends Shareholders to exercise their voting rights by way of proxy in advance of the SGM. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach our Hong Kong branch share registrar not less than 48 hours before the time fixed for holding the SGM.

The Proxy Form is attached to the Circular for registered Shareholders. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

Shareholders are further reminded that the Company will implement the following measures at the SGM, including:

- compulsory body temperature checks (any person with a fever, respiratory symptoms or a body temperature of over 37.3 degree Celsius will not be permitted access to the meeting venue);
- request of wearing of surgical face masks throughout the meeting (please bring your own) and not wearing surgical face masks will not be permitted access to the meeting venue;

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## LETTER FROM THE BOARD

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- hand sanitizer will be provided;
- no distribution of corporate gifts and no refreshments will be served; and
- other safety measures as appropriate.

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

### **VOTING BY POLL**

Pursuant to rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the SGM will therefore demand voting on the resolutions set out in the SGM Notice be taken by way of poll pursuant to the Company's bye-laws.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 5 May 2020 to Friday, 8 May 2020, 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 SGM. 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 Level 54 Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30p.m. on Monday, 4 May 2020.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the adoption of the Scheme and its implementation including the Specific Mandate to be in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the SGM.

By Order of the Board  
**Planetree International Development Limited**  
**Cheung Ka Yee**  
*Executive Director*

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## NOTICE OF SGM

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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: 00613)

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (“**SGM**”) of Planetree International Development Limited (the “**Company**”) will be held at YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) on Friday, 8 May 2020 at 10:30 a.m. for the purpose of considering and if thought fit, passing, with or without amendment, the following as resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

1. “**THAT** the share award scheme (the “**Scheme**”) proposed by the board (“**Board**”) of directors of the Company (“**Directors**”), a copy of which is produced to this meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to grant the awards (“**Awards**”), and do all such acts and execute all such documents as the Directors may consider necessary or expedient in order to give full effect to the Scheme.”
  
2. “**THAT**
  - (a) conditional upon resolution no. 1 above in this notice being passed at the SGM, a specific mandate (“**Specific Mandate**”) be and is hereby given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue new shares and/or otherwise deal with unissued shares in the Company (“**Shares**”) underlying any Awards granted under and pursuant to the terms of the Scheme upon fulfilment of the vesting conditions (if any) attached to such Awards and the maximum number of new Shares underlying Awards which may be granted by the Directors during the Relevant Period (as defined below) shall not exceed three per cent. (3%) of the issued share capital of the Company as at the date of passing of this resolution, and the maximum number of Shares that may be issued pursuant to the Scheme shall not exceed ten per cent. (10%) of the issued share capital of the Company as at the date of passing this resolution; and

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## NOTICE OF SGM

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- (b) for the purposes of this resolution “**Relevant Period**” means the period from the passing of this resolution until the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and
  - (iii) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.”

By Order of the Board  
**Planetree International Development Limited**  
**Cheung Ka Yee**  
*Executive Director*

Hong Kong, 15 April 2020

*As at the date of this notice, the board of directors of the Company comprises the following directors:*

*Executive Directors:*

Mr. Lam Hiu Lo  
Mr. Liang Kang  
Ms. Cheung Ka Yee  
Ms. Tsang Wing Man  
Mr. Wong Hung Wai

*Non-Executive Director:*

Mr. Kwong Kai Sing, Benny (*Acting Chairman*)

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung  
Mr. Ha Kee Choy, Eugene  
Mr. Zhang Shuang  
Mr. Chung Kwok Pan

*Notes:*

1. Any member of the Company entitled to attend and vote at the SGM 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 SGM. 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.



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## NOTICE OF SGM

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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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 Tuesday, 5 May 2020 to Friday, 8 May 2020, 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 SGM. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 4 May 2020.