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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.

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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)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
SPECIFIC MANDATE TO GRANT SHARE AWARDS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Planetree International Development Limited to be held at 10:00 a.m. on Friday, 26 June, 2020 at YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) is set out on pages 21 to 26 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

26 May 2020

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DEFINITIONS

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 YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) at 10:00 a.m. on Friday, 26 June 2020 or, where the context so admits, any adjournment thereof;
“Annual Limit”	a limit equal to 3% of the Company’s issued share capital as at the date of adopting the Share Award Scheme as the maximum number of Awarded Shares which can be issued under the Share Award Scheme from the AGM 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;
“Awarded Shares”	those awarded shares to be awarded to the selected grantee(s) pursuant to the terms and conditions of the Share Award Scheme;
“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: 00613);
“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;

DEFINITIONS

“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”	21 May 2020, 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;
“Notice of AGM”	the notice for convening the AGM is set out on pages 21 to 26 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;

DEFINITIONS

“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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Shareholder(s)”	the holder(s) of Share(s);
“Share Award Scheme”	the share award scheme of the Company adopted on 8 May 2020;
“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.

LETTER FROM THE BOARD



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 HM 11

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

26 May 2020

Dear Shareholders,

ANNUAL GENERAL MEETING

On behalf of the Board, we invite you to attend the Company's AGM to be held at YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) at 10:00 a.m. on Friday, 26 June 2020. The Notice of AGM is set out on pages 21 to 26 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.

LETTER FROM THE BOARD

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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

BUSINESS OF THE MEETING

Resolution 1 — Receiving 2019 Financial Statements

The audited consolidated financial statements of the Group for the year ended 31 December 2019 together with the Reports of Directors and Auditors thereon, are set out in the 2019 Annual Report which was despatched to the Shareholders by the end of April 2020. 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 22 to 23 of the 2019 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. Wong Hung Wai as Executive Director of the Company with effect from 6 March 2020, and Mr. Zhang Shuang and Mr. Chung Kwok Pan as Independent Non-executive Directors of the Company with effect from 1 April 2020. Pursuant to Bye-law 86(2) of the Bye-Laws, the following directors shall retire at the AGM and, being eligible, will offer themselves for re-election by the Shareholders at the AGM:

Mr. Wong Hung Wai (Executive Director)

Mr. Zhang Shuang (Independent Non-executive Director)

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

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:

Mr. Lam Hiu Lo (Executive Director)

Ms. Cheung Ka Yee (Executive Director)

Mr. Kwong Kai Sing, Benny (Non-executive Director)

LETTER FROM THE BOARD

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 2020; 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.

Based on the total number of 930,527,675 issued Shares (adjusted after Share consolidation becoming effective on 12 May 2020) 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 186,105,535 Shares (subject to adjustment in case of Share consolidation or subdivision after the passing of such resolution as prescribed under the Listing Rules). Other than the proposed issue of 6,000,000 new Consideration Shares as announced by the Company on 14 May 2020, 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 930,527,675 issued Shares (adjusted after Share consolidation becoming effective on 12 May 2020) 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 93,052,767 Shares (subject to adjustment in case of Share consolidation or subdivision after the passing of such resolution as prescribed under the Listing Rules). There is no present intention for any purchase of Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

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.

Resolution 7 — Refreshment of Annual Limit under the Share Award Scheme

Under the Annual Limit of the Share Award Scheme, the Board has the right to grant to the eligible participants up to a maximum of 27,915,830 Awarded Shares, representing adjusted 3% of the Shares in issue as at 8 May 2020 (being the date of the adoption of the Share Award Scheme) and of the total issued Shares as at the Latest Practicable Date adjusted for the Share consolidation being effective on 12 May 2020. Since the date of the adoption of the Share Award Scheme and as at the Latest Practicable Date, the Company has granted 9,000,000 Awarded Shares under the Share Award Scheme to an employee of the Group who is not a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) as at the date of granting the Awarded Shares and at the Latest Practicable Date. These 9,000,000 Awarded Shares, which have been granted by the Board as an incentive to retain the aforesaid employee, have not yet been issued and represent approximately 0.97% of the total issued Shares as at the Latest Practicable Date. Since the Annual Limit granted on 8 May 2020 shall expire at the conclusion of the AGM, the Directors consider that the Company should refresh the Annual Limit of the Share Award Scheme by way of seeking a specific mandate from the Shareholders at the AGM so that the Company will have greater flexibility to provide incentives to, and recognise the contributions of, the eligible participants (limited to employees, executives or officers, Directors and senior management of any member of the Group). The Directors consider that the refreshment of the Annual Limit is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Subject to the approval of the Shareholders at the AGM and the Stock Exchange granting the listing of, and the permission to deal in, such number of Awarded Shares which may fall to be allotted and issued pursuant to granting further Awarded Shares under the refreshed Annual Limit, on the basis of 930,527,675 Shares in issue as at the Latest Practicable Date, and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be entitled to grant 27,915,830 Awarded Shares, being 3% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM. Details of the refreshment of Annual Limit by way of a specific mandate are set out in Resolution 7 in the Notice of AGM.

The refreshment of Annual Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Annual Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Awarded Shares (representing a maximum of 3% of the Shares in issue as at the date of the AGM approving the refreshment of Annual Limit) which may fall to be issued under the refreshed Annual Limit.

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 Share Award Scheme in general. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Awarded Shares which may be issued under the aforesaid refreshed Annual Limit of the Share Award Scheme.

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 21 to 26 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.

LETTER FROM THE BOARD

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 AGM. 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 AGM.

The Company will implement the following measures at the AGM, 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;
- 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 AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

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.

LETTER FROM THE BOARD

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, the Repurchase Mandate and the refreshment of the Annual Limit 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

Cheung Ka Yee

Executive Director

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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

Mr. Wong Hung Wai (“Mr. Wong”)

Mr. Wong, aged 42, has been appointed as an executive Director and managing executive officer — financial services of the Company with effect from 6 March 2020. Mr. Wong graduated from the Imperial College London, United Kingdom with a bachelor of science degree in the field of physics in 1999. Mr. Wong was accredited as a Financial Risk Manager by the Global Association of Risk Professionals in 2002 and a Chartered Financial Analyst by the CFA Institute in 2003. Mr. Wong has been a Certified Financial Planner conferred by the Certified Financial Planner Board of Standards since 2003. Mr. Wong was designated as a Fellow, Life Management Institute from Life Office Management Association since 2010. Mr. Wong possesses 20 years’ experience in the finance industry and has wealth of knowledge in banking and insurance. Prior to joining Planetree Group, Mr. Wong held management positions in several financial institutions, including HSBC Group, China Life Insurance (Overseas) Company Limited and QBE Asia Pacific Holdings Limited. Mr. Wong had worked in HSBC Group for over 10 years and his last position was the Director of Global Investment Banking Asia in Hong Kong (from June 2011 to March 2012). His former appointments in HSBC include Head of Regional Strategic Planning and Deployment, HSBC Insurance Asia Pacific in Hong Kong (from May 2009 to June 2011) and other senior positions in regional corporate banking (SME and Insurance) in Dubai, the United Arab of Emirates (from December 2005 to April 2007) as well as credit risk management in Dusseldorf, Germany (from December 2004 to December 2005). Mr. Wong has not held any directorships in other public companies, the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years.

Mr. Wong is entitled to an annual salary of HK\$1,500,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Wong’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. Wong shall hold office until the AGM and shall then be eligible for re-election.

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Zhang Suang (“Mr. Zhang”)

Mr. Zhang, aged 48, has been appointed as an independent non-executive Director of the Company with effect from 1 April 2020. Mr. Zhang graduated from Nanjing University (南京大學), majoring in natural resources management, in July 1994 and obtained a Master’s degree in Science from James Madison University in the United States in May 2002. He has been chief executive officer of The Paradise International Foundation (桃源生態保護基金會) since 2015. Mr. Zhang has been a project director of the China region at The Nature Conservancy (大自然保護協會) from 2005 to 2015. He has served as an independent non-executive director of ZhongAn Online P & C Insurance Co., Ltd. (stock code: 6060), a company listed on the Stock Exchange, since November 2016.

Mr. Zhang 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. Zhang’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. Zhang shall hold office until the AGM and shall then be eligible for re-election.

Mr. Chung Kwok Pan (“Mr. Chung”)

Mr. Chung, aged 56, 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 April 2020. He has been responsible for the business management of Chungweiming Knitting Factory Limited since early 1988. Mr. Chung also has several social positions, including a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector), Leader of Liberal Party, Honorary Life Chairman of Hong Kong Apparel Society, Honorary Chairman of Knitwear Innovation And Design Society Limited, a director of The Chinese Manufacturers’ Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, a director of Hong Kong Design Centre, 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 (“HKSAR”) and a member of the Advisory Group on Implementation of Fashion Initiatives, The Commerce and Economic Development Bureau of the HKSAR. He was also a member of the 9th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference in 1998. Mr. Chung obtained a Bachelor’s degree in Quantity Surveying from Robert Gordon’s Institute of Technology, Scotland (currently known as Robert Gordon

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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), a company listed on the Stock Exchange, since July 2019.

Mr. Chung was the chairman of Dongguan Weiming Garment Co., Ltd. ("**Dongguan Weiming**"), which was established in The People's Republic of China. The business license was revoked by Dongguan Administration for Industry as Commerce (the "**AIC of Dongguan**") on 8 February 2006. It is confirmed by Mr. Chung that he was not involved in the running and operation of Dongguan Weiming. Mr. Chung believed that the business license was revoked due to the failure of Dongguan Weiming to renew its business license after the expiration date. As at the date hereof, the business license of Dongguan Weiming remained revoked and the term of business operation expired in 2005 according to the information of the website of the AIC of Dongguan.

Mr. Chung was a director of AF Education Co. Limited ("**AF Education**") which was incorporated in Hong Kong on 31 October 2001 and had never commenced business. The application for deregistration was made on 22 January 2003 pursuant to section 291AA of the Predecessor Companies Ordinance. AF Education was deregistered on 6 June 2003.

Mr. Chung was also a director of Kai Yip Restaurant Limited ("**Kai Yip Restaurant**"), which was incorporated in Hong Kong on 21 January 1983 and its principal activities were providing food and beverage services in Hong Kong. Compulsory winding up proceeding were initiated against Kai Yip Restaurant upon a petition filed by one of its ex-employees (the "**Petitioner**") to the court on 17 September 2001 seeking a court order to wind up Kai Yip Restaurant on the grounds that Kai Yip Restaurant was indebted to the Petitioner in a sum of HK\$48,992.21 and to certain other employees in the aggregate sum of approximately HK\$3,392,970.70, all amounts being severance pay, wages in lieu of notice of dismissal, annual leave pay and statutory holiday pay, and that Kai Yip Restaurant was insolvent and unable to pay its debts. Kai Yip Restaurant was dissolved on 7 October 2004.

Mr. Chung 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. Chung'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. Chung shall hold office until the AGM and shall then be eligible for re-election.

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Lam Hiu Lo (“Mr. Lam”)

Mr. Lam, aged 58, was appointed as an executive Director of the Company in 1993. He is mainly responsible for the sales and marketing of the Group’s trading business in the PRC. Mr. Lam has over 30 years of experience in trading with PRC parties. Mr. Lam is an independent non-executive director of EVA Precision Industrial Holdings Limited, a public company listed on the Stock Exchange. Previously, Mr. Lam was an executive director of China Touyun Tech Group Limited (formerly known as China Opto Holdings Limited), a public company listed on the Stock Exchange but resigned on 26 November 2014.

Mr. Lam is entitled to an annual salary of HK\$2,210,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Lam’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. Lam is subject to retirement by rotation and is eligible for re-election at the AGM.

Ms. Cheung Ka Yee (“Ms. Cheung”)

Ms. Cheung, aged 38, has been appointed as an executive Director, a member of remuneration committee of the Company with effect from 30 April 2019. She is also a director of certain subsidiaries of the Company. Ms. Cheung 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 entitled to an annual salary of HK\$780,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Ms. 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, Ms. Cheung is subject to retirement by rotation and is eligible for re-election at the AGM.

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Kwong Kai Sing, Benny (“Mr. Kwong”)

Mr. Kwong, aged 61, was initially appointed as an independent non-executive Director on 30 April 2019. His role has been redesignated as the acting chairman and a non-executive Director of the Company with effect from 1 April 2020. He is also the chairman of nomination committee of the Company. Mr. Kwong holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada.

Mr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over 10 publicly listed companies in Hong Kong, Canada and the United Kingdom. Mr. Kwong has extensive knowledge in corporate finance and banking.

Mr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Mr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Hospital Governing Committee member of Tai Po Hospital since 2012 and the Audit Committee member of Tung Wah College since 2013. He was an executive director of GT Group Holdings Limited (stock code: 0263), a company listed on the Stock Exchange, from September 2017 to April 2018 and an independent non-executive director of Imagi International Holdings Limited (stock code: 0585), a company listed on the Stock Exchange, from January 2016 to May 2017. He is currently an executive director of Tai United Holdings Limited (stock code: 0718), a company listed on the Stock Exchange, since April 2018.

Mr. Kwong 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. Kwong’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. Kwong is subject to retirement by rotation and is eligible for re-election at the AGM.

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTORS TO BE RE-ELECTED

General

As at the Latest Practicable Date, each of Ms. Cheung and Mr. Kwong holds 8,000,000 share options (adjusted after Share consolidation becoming effective on 12 May 2020) granted under the Company's share option scheme, representing approximately 0.86% of the entire issued share capital of the Company respectively. Save as disclosed above, each of Mr. Wong, Mr. Zhang, Mr. Chung, Mr. Lam, Ms. Cheung and Mr. Kwong (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.

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 930,527,675 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 93,052,767 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 2019 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 930,527,675 to 837,474,908.

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

Name	Number of Shares held	Percentage of the number of issued Shares
Ms. Lo Ki Yan Karen	633,535,440	68.08%
Future Capital Group Limited	628,263,640	67.52%

Future Capital Group Limited 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 68.08% to 75.65% 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 2019	0.208	0.164
June 2019	0.176	0.161
July 2019	0.159	0.107
August 2019	0.146	0.107
September 2019	0.130	0.108
October 2019	0.152	0.110
November 2019	0.152	0.138
December 2019	0.140	0.125
January 2020	0.130	0.104
February 2020	0.108	0.099
March 2020	0.111	0.089
April 2020	0.108	0.096
1 May 2020 to 11 May 2020	0.095	0.088
12 May 2020 (on which share consolidation took place) to the Latest Practicable Date	0.970	0.500

NOTICE OF ANNUAL GENERAL MEETING



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 the annual general meeting (“**AGM**”) of Planetree International Development Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 26 June 2020 at YUE, First Floor, City Garden Hotel, 9 City Garden Road, North Point, Hong Kong (MTR Fortress Hill Station, Exit B) 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 2019 together with the Reports of Directors and Auditors thereon.
- 2.a. To re-elect the retiring directors of the Company (“**Directors**”):
 - (i) Mr. Wong Hung Wai as an executive Director;
 - (ii) Mr. Zhang Shuang as an independent non-executive Director;
 - (iii) Mr. Chung Kwok Pan as an independent non-executive Director;
 - (iv) Mr. Lam Hiu Lo as an executive Director;
 - (v) Ms. Cheung Ka Yee as an executive Director; and
 - (vi) Mr. Kwong Kai Sing, Benny as a 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.

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

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 by-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

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“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.”

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;

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- 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.”

Resolution 7 — Refreshment of Annual Limited under the Share Award Scheme

7. “**THAT**
- (a) 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 (“**Awards**”) granted under and pursuant to the terms of the share award scheme of the Company (the “**Share Award Scheme**”) upon fulfilment of the vesting

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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

- (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 the 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, 26 May 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

NOTICE OF ANNUAL GENERAL MEETING

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 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 Monday, 22 June 2020 to Friday, 26 June 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 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 19 June 2020.