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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)

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcements of Planetree International Development Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 2 April 2020, 14 May 2020 and 8 July 2020 in relation to the grant of 88,000,000 share options (the “**Options**”) in aggregate under the Company’s share option scheme adopted on 21 May 2015 (the “**Share Option Scheme**”) to certain directors and other eligible participants.

The board of directors (the “**Board**”) of the Company announces that with the mutual agreement between the Company and the grantees summarized in the list below and as approved by the Board, the Options have been cancelled with effect from the date of this announcement in accordance with the terms of the Share Option Scheme. All of the Options have not been exercised or lapsed up to the date of this announcement.

Name of grantees	Position	Date of grant	Number of Options cancelled	Exercise price
Ms. Cheung Ka Yee	Executive Director	2 April 2020*	8,000,000	1.080
Mr. Kwong Kai Sing, Benny	Non-Executive Director	2 April 2020*	8,000,000	1.080
Mr. Man Wai Chuen	Executive Director	8 July 2020	8,000,000	1.500
Subtotal for directors			24,000,000	
2 consultants	—	2 April 2020*	14,000,000	1.080
10 employees (including 1 ex-director of the Company)	—	2 April 2020*	8,000,000	1.080
		14 May 2020	9,000,000	0.908
		8 July 2020	33,000,000	1.500
Subtotal for employees			50,000,000	
Total			88,000,000	

* Note: The number of Options previously granted on 2 April 2020 and the related exercise price have been adjusted as a result of the Company’s share consolidation effective on 12 May 2020.

It is noted that a sum of administrative expenses for HK\$50.9 million without cash outlay is recorded by the Company for the year ending 31 December 2020 based on the valuations of the Options. As the Board has resolved to cancel the Options, there will be a transfer of HK\$50.9 million from the Company's share option reserve (a non-distributable reserve) to retained earnings (a distributable reserve). While the administrative expenses relating to the granting of the Options in the current year cannot be reversed by the cancellation of the Options, the resultant reduction in the Company's earnings can be offset by the aforesaid transfer from share option reserve to retained earnings when looking at the closing balance of retained earnings to be brought forward. At the Company's request, the grantees as mentioned in the above list have accepted the cancellation of their respective Options without any monetary consideration or compensation. The cancellation of the Options demonstrates the Group's team spirit to pursue betterment of interests of the Company and its shareholders as a whole when there are challenges in the economic environment.

Upon the cancellation of the Options, there are no remaining options previously granted under the Share Option Scheme outstanding as at the date of this announcement.

By order of the Board
Planetree International Development Limited
Man Wai Chuen
Executive Director

Hong Kong, 12 November 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Dr. Leung Wing Cheung, William
(Executive Chairman)

Mr. Lam Hiu Lo

Mr. Liang Kang

Ms. Cheung Ka Yee

Ms. Wong Sheun Fun, Estella

Mr. Man Wai Chuen

Non-Executive Director:

Mr. Kwong Kai Sing, Benny

Independent Non-Executive Directors:

Mr. Chan Sze Hung

Mr. Ha Kee Choy, Eugene

Mr. Zhang Shuang

Mr. Chung Kwok Pan

Ms. Liu Yan