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

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

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

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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,  
REFRESHMENT OF ANNUAL LIMIT UNDER  
THE SHARE AWARD SCHEME  
AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of Planetree International Development Limited to be held at 10:00 a.m. on Tuesday, 25 May 2021 at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 18 to 23 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.

**PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM**

The Company will implement the following measures at the AGM venue, including:

- compulsory body temperature checks;
- scanning of the "LeaveHomeSafe" venue QR code or registering contact details in written form;
- wearing of surgical face masks throughout the meeting; and
- no distribution of corporate gifts and no provision of refreshments.

Any attendee who does not comply with the precautionary measures will be denied entry into or be requested to leave meeting venue as permitted by law. For the health of AGM attendees, Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy, instead of attending the AGM in person.

23 April 2021

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## DEFINITIONS

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

“AGM” or “Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 25 May 2021 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 passing of a Shareholders’ resolution authorising such limit as the maximum number of Awarded Shares which can be issued under the Share Award Scheme from the date of passing such shareholders’ resolution 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;

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## DEFINITIONS

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“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”	19 April 2021, 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 18 to 23 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;

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## DEFINITIONS

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“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.

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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:*

Dr. Leung Wing Cheung, William

*(Executive Chairman)*

Mr. Lam Hiu Lo

Mr. Liang Kang

Ms. Cheung Ka Yee

Mr. Man Wai Chuen

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung

Mr. Zhang Shuang

Mr. Chung Kwok Pan

Ms. Liu Yan

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of*

*Business in Hong Kong:*

8/F., China United Centre

28 Marble Road

North Point

Hong Kong

23 April 2021

Dear Shareholders,

**ANNUAL GENERAL MEETING**

On behalf of the Board, we invite you to attend the Company's AGM to be held at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 25 May 2021. The Notice of AGM is set out on pages 18 to 23 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.

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## LETTER FROM THE BOARD

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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 2020 Financial Statements**

The audited consolidated financial statements of the Group for the year ended 31 December 2020 together with the Reports of Directors and Auditors thereon, are set out in the 2020 Annual Report which was despatched together with this circular to the Shareholders. 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 24 to 26 of the 2020 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.

On 29 October 2020, the Company announced the appointment of Ms. Liu Yan as independent non-executive director of the Company with effect from 1 November 2020. Pursuant to Bye-law 86(2) of the Bye-laws, Ms. Liu shall retire at the AGM and, being eligible, will offer herself for election by the Shareholders at the AGM.

Pursuant to Bye-law 87 of the Bye-Laws, Mr. Liang Kang (Executive Director) will retire by rotation at the conclusion of the AGM and he will not offer himself for re-election. The following Directors will retire by rotation at the conclusion of the AGM and being eligible, will offer themselves for re-election:

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

Mr. Man Wai Chuen (*Executive Director*)

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

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## LETTER FROM THE BOARD

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### **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 2021; 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 939,527,675 issued Shares as at the Latest Practicable Date, subject to passing of the Resolution 5 and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of the AGM, exercise in full of the Issue Mandate will result in the Directors being authorised to issue, allot and deal with a maximum of 187,905,535 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

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

Subject to passing of the Resolution 5 and on the basis that there were 939,527,675 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 93,952,767 Shares. There is no present intention for any purchase of Shares pursuant to the Repurchase Mandate.

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



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## LETTER FROM THE BOARD

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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 28,005,830 Awarded Shares, representing adjusted 3% of the Shares in issue as at 26 June 2020 (being the date of the refreshment of annual limit of the Share Award Scheme). Since the date of the refreshment of annual limit of the Share Award Scheme, the Company has not granted any Awarded Shares under the Share Award Scheme. As the outstanding 28,005,830 share awards that may be granted under the Share Award Scheme 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.

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 939,527,675 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 28,185,830 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.

As at the Latest Practicable Date, the Board has no present intention to grant any Awarded Shares immediately upon refreshment of the Annual Limit at the AGM as it has not identified any selected grantee.

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## LETTER FROM THE BOARD

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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 (b) 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 18 to 23 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.

### **Precautionary measures for physical attendance at the AGM**

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, Shareholders are strongly recommended to exercise their voting rights by way of appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person. 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.

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## LETTER FROM THE BOARD

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To safeguard the health of the AGM attendees, the Company will implement the following measures at the AGM venue, 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);
- scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form;
- 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;
- no distribution of corporate gifts and no provision of refreshments; and
- other safety measures as appropriate.

To the extent permitted under law, any attendee who does not comply with the precautionary measures will be denied entry into or be requested 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.

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## LETTER FROM THE BOARD

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### 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**

**Dr. Leung Wing Cheung, William**

*Executive Chairman*

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

**Ms. Liu Yan (“Ms. Liu”)**

Ms. Liu, aged 49, has been appointed as an independent non-executive Director with effect from 1 November 2020. She has been appointed as the chairman of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of the Company with effect from 1 December 2020. She has over twenty years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics awarded in 1992 and a Master Degree in Business Administration from University of Rochester awarded in 2005. She is a member of Chinese Institute of Certified Public Accountants (CICPA) since 1996 and passed all tests for Chartered Financial Analyst (CFA) program. Ms. Liu previously worked for Brilliance Group (Shanghai) from 1992 to 1994, PricewaterhouseCoopers (Guangzhou, China) from 1994 to 2001, Barclays Capital (New York City) from 2005 to 2006, Angelo Gordon Asia Limited (Hong Kong and New York) from 2007 to 2010 and China Everbright Limited (Hong Kong) from 2010 to 2015.

Ms. Liu is currently serving as an independent non-executive director of Tai United Holdings Limited (stock code: 718) since June 2015, Haitong International Securities Group Limited (stock code: 665) since June 2018 and Great Wall Pan Asia Holdings Limited (stock code: 583) since November 2018. She previously served as an independent non-executive director of U Banquet Group Holding Ltd (stock code: 1483) from October 2016 to September 2018. All of the aforesaid companies are listed public companies in Hong Kong.

Ms. Liu has entered into an appointment letter initially for a term of two years with the Company in November 2020. She is subject to retirement by rotation and is eligible for reelection at the AGM in accordance with the Bye-laws. Ms. Liu is currently entitled to director fee of HK\$20,000 per month which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to her past experience, duties and responsibilities within the Group and the prevailing market situation.

**Mr. Chan Sze Hung (“Mr. Chan”)**

Mr. Chan, aged 68, has been appointed as independent non-executive Director and the member of the audit committee of the Company with effect from 30 April 2019. He graduated from the University of Hong Kong with a degree in law. He is now a consultant of Chan, Lau and Wai, a firm of solicitors in Hong Kong. He has over 40 years’ experience in the legal profession. During the period from June 2012 to June 2016, Mr. Chan was an independent non-executive director of China Touyun Tech Group Limited (stock code: 1332) of which the shares are listed on the Stock Exchange.

Mr. Chan has entered into an appointment letter initially for a term of two years with the Company in April 2019. He is subject to retirement by rotation and is eligible for reelection at the AGM in accordance with the Bye-laws. Mr. Chan is currently entitled to director fee of HK\$20,000 per month which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

**Mr. Man Wai Chuen (“Mr. Man”)**

Mr. Man, aged 57, has been appointed as executive Director of the Company with effect from 1 June 2020. He was awarded a Master’s degree in Business Administration by the University of Sheffield, United Kingdom in 1988. He has been an associate member of the Hong Kong Institute of Certified Public Accountants since 1993, a fellow member of the Association of Chartered Certified Accountants since 1998 and a fellow member of the Hong Kong Institute of Chartered Secretaries since 2000. Mr. Man has over 30 years of experience in the finance and company secretarial fields. Mr. Man was formerly an executive director of Willie International Holdings Limited (stock code: 273, currently known as Mason Group Holdings Limited) from July 2013 to May 2017, an independent non-executive director of Mission Capital Holdings Limited (stock code: 1141, currently known as CMBC Capital Holdings Limited) from November 2014 to November 2015, and an independent non-executive director of China Optoelectronics Holdings Group Co., Limited (stock code: 1332, currently known as China Touyun Tech Group Limited) from August 2015 to January 2016, all of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited. Mr. Man 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. Man has entered into a service agreement without a specific term with the Company in June 2020. He is subject to retirement by rotation and is eligible for reelection at the AGM in accordance with the Bye-laws. Mr. Man is currently entitled to salary of HK\$125,000 per month which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

During the year ended 31 December 2020, 8,000,000 share options of the Company granted by the Board to Mr. Man on 8 July 2020 and all these share options were cancelled by Mr. Man voluntarily on 12 November 2020.

### **GENERAL**

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

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

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

### **THE LISTING RULES**

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

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

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares of the Company was 939,527,675 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 93,952,767 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 2020 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 939,527,675 to 845,574,908.

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

<b>Name</b>	<b>Number of Shares held</b>	<b>Percentage of the number of issued Shares</b>
Ms. Lo Ki Yan Karen	633,535,440	67.43%
Future Capital Group Limited	628,263,640	66.87%

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 67.43% to 74.92% 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 2020	0.97	0.50
June 2020	1.10	0.55
July 2020	1.50	1.15
August 2020	1.45	1.27
September 2020	1.35	1.00
October 2020	1.29	0.95
November 2020	1.20	0.97
December 2020	1.19	0.99
January 2021	1.16	0.96
February 2021	1.12	0.88
March 2021	0.88	0.81
April 2021 (up to the Latest Practicable Date)	0.84	0.73



**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 Tuesday, 25 May 2021 at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong to transact the following ordinary businesses:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 together with the Reports of Directors and Auditors thereon.
- 2.a. To re-elect the retiring directors of the Company (“**Directors**”):
  - (i) Ms. Liu Yan as an independent non-executive Director;
  - (ii) Mr. Chan Sze Hung as an independent non-executive Director; and
  - (iii) Mr. Man Wai Chuen as an 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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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### Resolution 7 — Refreshment of Annual Limit 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 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**

**Dr. Leung Wing Cheung, William**

*Executive Chairman*

Hong Kong, 23 April 2021



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## NOTICE OF ANNUAL GENERAL MEETING

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

*Executive Directors:*

Dr. Leung Wing Cheung, William  
(*Executive Chairman*)  
Mr. Lam Hiu Lo  
Mr. Liang Kang  
Ms. Cheung Ka Yee  
Mr. Man Wai Chuen

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung  
Mr. Zhang Shuang  
Mr. Chung Kwok Pan  
Ms. Liu Yan

*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 Thursday, 20 May 2021 to Tuesday, 25 May 2021, 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 Tuesday, 18 May 2021.