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Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 613)

CHANGE OF DIRECTORS AND REDESIGNATION OF DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN

The board of directors (the “**Board**”) of Planetree International Development Limited (the “**Company**”) announces that Mr. Xing Shaonan (“**Mr. Xing**”) has tendered his resignation as an executive Director and the Vice Chairman of the Company with effect from 1 May 2024, due to his personal engagements.

Mr. Xing has confirmed to the Company that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to thank Mr. Xing for his valuable contribution to the Company during his tenure of office.

REDESIGNATION OF MANAGING DIRECTOR AS VICE CHAIRMAN

The Board is pleased to announce that Mr. Cheung Ting Kee (“**Mr. Cheung**”), an executive Director, has been redesignated from the Managing Director to the Vice Chairman of the Company with effect from 1 May 2024.

Mr. Cheung, aged 54, has over 28 years of working experience in the securities industry including equity research, equity sales, fund management and corporate finance. He is currently the sole director and a responsible officer of Akron Corporate Finance Limited, an indirect wholly-owned subsidiary of the Company, which is a Hong Kong company licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571

of the laws of Hong Kong) “(the “**SFO**”). Mr. Cheung is a holder of a Bachelor’s Degree of Business Administration and a Master’s Degree in Professional Accounting. He is a fellow member of the Institute of Certified Management Accountants, Australia.

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

Under the letter of appointment entered into between Mr. Cheung and the Company, there is no specific length of his service of directorship and can be terminated by at least a one month’s notice in writing served by either party on the other, and is subject to the retirement and re-election under the provisions of the bye-laws of the Company. Pursuant to the existing letter of appointment of Mr. Cheung as an executive director of the Company continuing to be effective other than the redesignation of job title, Mr. Cheung’s monthly salary will remain the same as HK\$50,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Cheung’s duties and responsibilities within the Company, the Company’s performance and the prevailing market situation.

Mr. Cheung was the sole director of JRDA Limited, a company incorporated in the Cayman Islands. It applied for striking off from the Registrar of Companies in the Cayman Islands and was dissolved pursuant to section 156 of the Companies Act (as revised) of the Cayman Islands on 31 March 2022. Mr. Cheung confirmed that it was solvent and inactive at the time of such striking off application.

APPOINTMENT OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board is pleased to announce that Dr. Mack Andrew Kar Lung (“**Dr. Mack**”) has been appointed as an Executive Director and the Managing Director of the Company with effect from 1 May 2024.

Dr. Mack, aged 51, received his Ph.D. in Theoretical Physics from Rutgers University and a Bachelor’s Degree in Physics and Mathematics with Honors and Phi Beta Kappa distinction from Cornell University, both in the United States.

Dr. Mack is a dynamic professional specializing in quantitative investment and data science. He has unique perspectives at the intersection of science, finance and data.

With over 15 years of working experience in finance and banking industry, Dr. Mack excels in quantitative strategy development, mathematical modeling and portfolio management. He has not held any directorships in listed public companies in the past three years. As at the date of this announcement, Dr. Mack does not hold any other positions with the Company or other members of the Group. Throughout his entire career, he has consistently relied on data-distilled insights and interdisciplinary knowledge to inform and drive his decision-making.

Pursuant to the service agreement entered into between Dr. Mack and the Company, Dr. Mack has been appointed without a specific term from 1 May 2024, and is subject to the retirement and re-election under the provisions of the bye-laws of the Company. He will receive remuneration of HK\$120,000 per month commencing from 1 August 2024 (as Dr. Mack has voluntarily waived his salary for the first 3 months) for his appointment and service with the Company, which is determined by the Board upon recommendation from remuneration committee of the Board with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions. In accordance with the bye-laws of the Company, Dr. Mack will hold office until the next following annual general meeting of the Company and will then be eligible for re-election.

As at the date of this announcement, each of Mr. Cheung and Dr. Mack: (i) does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the SFO; and (ii) does not have relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed in this announcement, there is no other information relating to the redesignation of Mr. Cheung and the appointment of Dr. Mack required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warm welcome to Dr. Mack for joining the Board.

By order of the Board
Planetree International Development Limited
Dr. Chuang Henry Yueheng
Chairman

Hong Kong, 24 April 2024

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

Executive Directors:

Mr. Xing Shaonan (*Vice Chairman*)
Mr. Cheung Ting Kee (*Managing Director*)
Ms. Cheung Ka Yee
Mr. Lam Hiu Lo

Independent Non-executive Directors:

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

Non-executive Director:

Dr. Chuang Henry Yueheng (*Chairman*)