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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)

CHANGE OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Planetree International Development Limited (the “**Company**”) announces that Dr. Leung Wing Cheung, William (“**Dr. William Leung**”) has tendered his resignation as an executive Director and executive chairman with effect from 30 June 2022 in order to devote more time to his other personal engagements.

Dr. William Leung has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Dr. William Leung for his valuable contributions to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND ACTING CHAIRMAN

The Board further announces that upon the recommendation by the nomination committee of the Company, Mr. Cheung Ting Kee (“**Mr. Cheung**”) has been appointed as an executive director of the Company with effect from 27 June 2022.

The biographical details of Mr. Cheung are set out below:

Mr. Cheung, aged 53, has over 27 years of working experience in the securities industry including equity research, equity sales, fund management and corporate finance. Mr. Cheung 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 activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“**SFO**”). Mr. Cheung is a holder of a Bachelor Degree of Business Administration and a Master 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. Mr. Cheung was an independent non-executive director of Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on GEM of the Stock Exchange from December 2014 to July 2019.

Pursuant to the letter of appointment entered into between Mr. Cheung and the Company, there is no proposed 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 letter of appointment, Mr. Cheung is entitled to a monthly salary of 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. In accordance with the bye-laws of the Company, Mr. Cheung shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

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.

Save as disclosed herein and as at the date of this announcement, Mr. Cheung: (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 or controlling shareholders (having the meaning ascribed to them in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Company.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Cheung as an executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Dr. William Leung as an executive director of the Board, Mr. Cheung will be appointed as acting chairman of the Company with effect from 30 June 2022.

The Board would like to take this opportunity to express its warm welcome to Mr. Cheung.

By order of the Board
Planetree International Development Limited
Ms. Cheung Ka Yee
Executive Director

Hong Kong, 27 June 2022

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
Ms. Cheung Ka Yee
Mr. Cheung Ting Kee

Independent Non-executive Directors:

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