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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Planetree International Development Limited (the “**Company**”) announces that Ms. Liu Yan (“**Ms. Liu**”) has tendered her resignation as an independent non-executive director of the Company with effect from 1 November 2022, due to her other business commitments.

Ms. Liu has confirmed to the Company that she has no disagreement with the Board and there is no matter relating to her 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 Ms. Liu for her valuable contribution to the Company during her tenure of office.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

Consequent upon Ms. Liu’s resignation, she will cease to act as the chairman of the Audit Committee, the chairman of Remuneration Committee and a member of Nomination Committee of the Company with effect from 1 November 2022.

The Board is pleased to announce that Mr. Ma Ka Ki (“**Mr. Ma**”), an independent non-executive director of the Company since 1 October 2022, has been appointed as the chairman of the Audit Committee and the chairman of Remuneration Committee with effect from 1 November 2022. Mr. Ma remains as a member of the Nomination Committee of the Company.

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

Mr. Ma Ka Ki, aged 42, holds a Bachelor's degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr. Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He has over 15 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services.

During the period from February 2021 to September 2022, Mr. Ma was an independent non-executive director of Blue River Holdings Limited (stock code: 498), the shares of which are listed on the Main Board of the Stock Exchange. During the period from March 2018 to July 2020, Mr. Ma was an independent non-executive director of Celebrate International Holdings Limited (“**Celebrate International**”) (previous stock code: 8212) incorporated in the Cayman Islands with limited liability which was delisted from the GEM Board of the Stock Exchange on 8 July 2020. An order was granted by the High Court of Hong Kong to wind up Celebrate International, whose principal businesses were money lending and securities investment and trading, on 22 July 2020 upon petition of Citizens Money Lending Corporation Limited filed on 12 May 2020 for an outstanding sum of approximately HK\$27 million together with interests accrued as set out in its announcement. Mr. Ma resigned as the independent non-executive director of Celebrate International with effect from 29 July 2020. During the period from June 2016 to June 2018, Mr. Ma was an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), the shares of which are listed on the Main Board of the Stock Exchange.

Pursuant to the service agreement entered into between Mr. Ma and the Company, Mr. Ma has been appointed with a term of two years commencing from his date of appointment as a director of the Company and is subject to the retirement by rotation and re-election under the provisions of bye-laws of the Company. Mr. Ma's monthly salary will remain at HK\$20,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Ma'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. Ma shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Ma is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company. Mr. Ma does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

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. Ma and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to wish Mr. Ma every success on his additional roles in the Board committees.

By order of the Board
Planetree International Development Limited
Cheung Ting Kee
Acting Chairman and Executive Director

Hong Kong, 31 October 2022

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

Executive Directors:

Mr. Cheung Ting Kee

(Acting Chairman)

Ms. Cheung Ka Yee

Mr. Lam Hiu Lo

Independent Non-executive Directors:

Mr. Chan Sze Hung

Mr. Chung Kwok Pan

Ms. Liu Yan

Mr. Ma Ka Ki

Mr. Zhang Shuang