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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)**

### **VOLUNTARY ANNOUNCEMENT**

Reference is made to the 2021 Annual Report of Planetree International Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) published on 27 April 2022 (the “**2021 Annual Report**”).

It was disclosed in the 2021 Annual Report that as at 31 December 2021, the gross amount of the Group’s loans and interest receivables amounted to HK\$345,720,000 with a net impairment loss of HK\$48,441,000. This impairment loss was mainly attributable to two loans granted to two borrowers for an aggregate principal amount of HK\$56,000,000 (the “**Impaired Loans**”).

The Company is pleased to announce that despite the impairment, the Company has through its efforts recovered a total sum of HK\$57,000,000 in respect of the Impaired Loans in full settlement of the outstanding principal amounts and accrued interest thereon. As a result, subject to the review and confirmation of the Company’s auditor, a reversal of the impairment loss may be made relating to the Impaired Loans in the subsequent financial year(s) of the Company.

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

Hong Kong, 15 May 2023

*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

Mr. Ma Ka Ki

Mr. Zhang Shuang