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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)

**(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN;
AND
(2) REDESIGNATION OF ACTING CHAIRMAN AS
MANAGING DIRECTOR**

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Planetree International Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Chuang, Henry Yueheng (“**Dr. Chuang**”) has been appointed as a non-executive Director and the Chairman of the Company with effect from 1 February 2024.

Dr. Chuang, aged 68, holds Master Degrees in Petroleum Engineering and Business Administration from the University of Southern California. Dr. Chuang received an Honorary Doctorate degree from Dubna University of Russia in 2007 in recognition of his achievements in the field of petroleum engineering. Dr. Chuang studied under the late Professor George Chilingar (“**Dr. Chilingar**”), one of the foremost experts in the field of petroleum engineering, and was his assistant for many years. Dr. Chuang assisted in the research and editing of many books authored by Dr. Chilingar, several of which were dedicated to Dr. Chuang. In addition to years of field experience in the energy industry, Dr. Chuang also has more than 25 years of experience in corporate finance and development.

Dr. Chuang has been very generous by offering to serve the Company for his appointment without any remuneration. Pursuant to the service agreement entered into between Dr. Chuang and the Company, Dr. Chuang has been appointed with a term of one year from the date of his appointment and is subject to the retirement and re-election under the provisions of the bye-laws of the Company. In accordance with the bye-laws of the Company, Dr. Chuang shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Dr. Chuang is the brother-in-law of the controlling shareholder of the Company, Ms. Lo Ki Yan Karen. Save as aforesaid, he does not have any relationship with any of the Directors, senior management or substantial shareholders or controlling shareholders of the Company. Dr. Chuang (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“SFO”); (ii) does not hold any other positions with the Company or other members of the Group; and (iii) has not held any other major appointments and professional qualifications or directorships in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, there is no other information relating to the appointment of Dr. Chuang that shall be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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. Chuang for joining the Board.

REDESIGNATION OF ACTING CHAIRMAN AS MANAGING DIRECTOR

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

Under 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.

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; (ii) does not have relationships with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) has not held any other major appointments and professional qualifications or directorships in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, there is no information required relating to the redesignation of Mr. Cheung as the Acting Chairman to the Managing Director of the Company required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 31 January 2024

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

Executive Directors:

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)