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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspects of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PLANETREE INTERNATIONAL DEVELOPMENT LIMITED, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS  
AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of Planetree International Development Limited to be held at 10:00 a.m. on Wednesday, 19 June 2024 at 23/F, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 18 to 22 of this circular.

Whether or not you intend to attend the AGM, you are advised to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

29 April 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the meanings set out below:*

“AGM” or “Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at 23/F, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 19 June 2024 or, where the context so admits, any adjournment thereof;
“Board”	the board of Directors of the Company;
“Bye-laws”	the bye-laws adopted by the Company from time to time;
“Company”	Planetree International Development Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 613);
“Director(s)”	the director(s) of the Company;
“Existing Bye-laws”	the bye-laws of the Company currently in force;
“Extension Mandate”	a general mandate proposed to be granted to Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to allot or issue up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“Latest Practicable Date”	25 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“New Bye-laws”	the bye-laws of the Company proposed to be adopted at the AGM;
“Notice of AGM”	the notice for convening the AGM is set out on pages 18 to 22 of this circular;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the ordinary share(s) of the Company;
“Share Registrar”	the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	any entity which falls within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by Securities and Futures Commission; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-Executive Director:*

Dr. Chuang Henry Yueheng (*Chairman*)

*Head Office and Principal Place of  
Business in Hong Kong:*

8/F, China United Centre  
28 Marble Road  
North Point  
Hong Kong

*Independent Non-Executive Directors:*

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

29 April 2024

Dear Shareholders,

**ANNUAL GENERAL MEETING**

On behalf of the Board, we invite you to attend the Company's AGM to be held at 23/F, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 19 June 2024. The Notice of AGM is set out on pages 18 to 22 of this circular.

The purpose of this circular is to provide you with information in connection with convening of the AGM and explanation with matters to be dealt with at the AGM.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy and return the same to the Share Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment if you so wish.

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## LETTER FROM THE BOARD

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### BUSINESS OF THE MEETING

#### Resolution 1 – Receiving 2023 Financial Statements

The audited consolidated financial statements of the Group for the year ended 31 December 2023 together with the Reports of Directors and Auditors thereon, are set out in the 2023 Annual Report. The audited consolidated financial statements have been reviewed by the audit committee of the Company (“**Audit Committee**”). Report of the Audit Committee is set out on pages 35 to 37 of the 2023 Annual Report.

#### Resolution 2 – Re-election of Directors

The purpose of this circular is to provide Shareholders with information relating to the re-election of Directors at the AGM.

The Company announced the appointment of:

- Dr. Chuang Henry Yueheng as a Non-executive Director and the Chairman of the Company with effect from 1 February 2024
- Mr. Xing Shaonan as an Executive Director and the Vice Chairman of the Company with effect from 1 March 2024; and
- Dr. Mack Andrew Kar Lung as an Executive Director and Managing Director with effect from 1 May 2024.

As Mr. Xing has recently resigned as a director of the Company with effect from 1 May 2024, only Dr. Chuang and Dr. Mack will retire at the forthcoming AGM and, being eligible, will offer themselves for election by the Shareholders at the AGM, pursuant to Bye-law 86(2) of the Bye-laws.

Pursuant to Bye-law 87 of the Bye-laws, the following Directors will retire by rotation at the conclusion of the AGM and being eligible, will offer themselves for re-election:

Mr. Lam Hiu Lo (*Executive Director*)

Ms. Cheung Ka Yee (*Executive Director*)

Mr. Zhang Shuang (*Independent Non-executive Director*)

Biographical details of Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

#### Resolution 3 – Re-appointment of Auditors

The Audit Committee has reviewed the audit process of the external auditors of the Company, Messrs. Mazars CPA Limited, and was satisfied with their independence and objectivity. The Audit Committee has recommended to the Board (which in turn endorsed the view) that, subject to Shareholders’ approval at the AGM, Mazars CPA Limited be re-appointed as external auditors of the Company for 2024; and that the Board be authorised to fix their remuneration.

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## LETTER FROM THE BOARD

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### **Resolutions 4-6 – General Mandates to Issue and Repurchase Shares**

An ordinary resolution (**Resolution 4**) will be proposed at the AGM to grant to Directors the Issue Mandate. The aggregate number of Shares allotted or agreed to be allotted under the Issue Mandate must not exceed 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

Based on the total number of 945,527,675 issued Shares as at the Latest Practicable Date, subject to passing of the Resolution 5 and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of the AGM, exercise in full of the Issue Mandate will result in the Directors being authorised to issue, allot and deal with a maximum of 189,105,535 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

An ordinary resolution (**Resolution 5**) will be proposed at the AGM to give Directors the Repurchase Mandate. The total number of Shares which are authorized to purchase on the Stock Exchange may not exceed 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

Subject to passing of the Resolution 5 and on the basis that there were 945,527,675 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 94,552,767 Shares. There is no present intention for any purchase of Shares pursuant to the Repurchase Mandate.

The authority conferred on Directors by the Issue Mandate and the Repurchase Mandate would continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

An ordinary resolution (**Resolution 6**) will be proposed at the AGM to grant to Directors the Extension Mandate that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The full text of the resolutions 4-6 is set out in the Notice of AGM. An Explanatory Statement containing all the information reasonably necessary to enable Shareholders to make an informed decision in relation to these proposed resolutions as required by Rule 10.06(1)(b) of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **Resolution 7 – Proposed Amendments to the Existing Bye-laws and the Adoption of the New Bye-laws**

The Company proposes to amend its Existing Bye-laws in order to: (a) bring the Existing Bye-laws more in line with the relevant requirements of the Listing Rules; and (b) introduce house-keeping changes to the Existing Bye-laws.

The Board will also propose that the New Bye-laws, which contains all the proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular, be adopted to replace the Existing Bye-laws.

The proposed amendments to the Existing Bye-laws and adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Full particulars of the proposed amendments to the Existing Bye-laws (marked-up against the Existing Bye-laws) are set out in Appendix III to this circular. The proposed amendments to the Existing Bye-laws are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the proposed amendments to the Existing Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Existing Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the Existing Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Existing Bye-laws for a company listed on the Stock Exchange.

### **THE AGM**

The AGM will be convened for the purpose of considering, and if thought fit, approving, the proposed resolutions. Notice of the AGM is set out on pages 18 to 22 of this circular.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the proposed resolutions. As such, no Shareholder is required to abstain from voting for the resolution to approve the proposed resolutions at the AGM.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice of AGM will be decided by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on by a show of hands. On a poll, pursuant to Bye-law 66 of the Bye-laws, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid share of which he/she/it is the holder. Shareholders present in person or by proxy or by authorized representative who are entitled to more than one vote do not have to vote all of their Shares nor do they have to cast all of their votes in the same way.

After closing the poll, the Share Registrar will count the votes and the poll results will be subject to scrutiny by an independent scrutineer. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### BOARD RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the Notice of AGM including, among other things, the proposed resolutions in relation to the granting of the Issue Mandate, the Repurchase Mandate, the proposed amendments to the Existing Bye-laws and the adoption of the New Bye-laws are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,

By order of the Board

**Planetree International Development Limited**

**Mr. Cheung Ting Kee**

*Managing Director*

The biographical details of Directors to be re-elected at the AGM are set out as follows:

**Dr. Chuang Henry Yueheng (“Dr. Chuang”)**

**Dr. Chuang**, aged 68, was appointed as a non-executive Director and the Chairman of the Company on 1 February 2024. He holds Master’s 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.

As at the Latest Practicable Date, Dr. Chuang does not hold any other positions with the Company or other members of the Group. He has not held any other directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Chuang is the brother-in-law of the controlling shareholder of the Company, Ms. Lo Ki Yan Karen. Dr. Chuang has been very generous by offering to serve the Company for his appointment without any remuneration. In accordance with the Bye-laws of the Company, Dr. Chuang shall hold office until the forthcoming AGM and shall then be eligible for re-election.

**Dr. Mack Andrew Kar Lung (“Dr. Mack”)**

**Dr. Mack**, aged 51, has been appointed as an executive Director and the Managing Director of the Company with effect from 1 May 2024. He 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 3 years. As at the Latest Practicable Date, 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 shall hold office until the forthcoming AGM and shall then be eligible for re-election.

**Mr. Lam Hiu Lo (“Mr. Lam”)**

**Mr. Lam**, aged 62, was appointed an executive Director in 1993. He is mainly responsible for business development and investment of the Group. He is an independent non-executive director of EVA Precision Industrial Holdings Limited (stock code: 838), a public company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Lam does not hold any other positions with the Company or other members of the Group.

Mr. Lam is entitled to salary of HK\$2,058,000 per annum, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Lam’s his past experience, duties and responsibilities within the Company, the Company’s performance and the prevailing market situation.

**Ms. Cheung Ka Yee (“Ms. Cheung”)**

**Ms. Cheung**, aged 42, was appointed an executive Director of the Company in April 2019. She is also a member of remuneration committee and a director of certain subsidiaries of the Company. She holds a Master’s degree in Mathematics from the California State University in the United States of America. Ms. Cheung has around 15 years of experience in property investment and property leasing. She was previously a director of a private investment company principally engaged in securities investment in Hong Kong. Ms. Cheung was an executive director of Mason Group Holdings Limited (formerly known as Willie International Holdings Limited, stock code: 273), a company formerly listed on the Stock Exchange, from July 2013 to April 2016.

Ms. Cheung has acted as a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company. She has not held any other directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Cheung is currently entitled to salary of HK\$780,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to her past experience, duties and responsibilities within the Group and the prevailing market situation.

**Mr. Zhang Shuang (“Mr. Zhang”)**

**Mr. Zhang**, aged 52, was appointed as an independent non-executive Director of the Company on 1 April 2020. Mr. Zhang graduated from Nanjing University (南京大學), majoring in natural resources management, in July 1994 and obtained a Master’s degree in Science from James Madison University in the United States in May 2002. He has been chief executive officer of The Paradise International Foundation (桃花源生態保護基金會) since 2015. Mr. Zhang has been a project director of the China region at The Nature Conservancy (大自然保護協會) from 2005 to 2015. He was an independent non-executive director of ZhongAn Online P & C Insurance Co., Ltd. (stock code: 6060), a company listed on the Stock Exchange, from November 2016 to November 2022. As at the Latest Practicable Date, Mr. Zhang does not hold any other positions with the Company or other members of the Group.

Mr. Zhang is entitled to salary of HK\$240,000 per annum, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Zhang’s duties and responsibilities within the Company, the Company’s performance and the prevailing market situation.

**General**

Save as disclosed above, each of Dr. Chuang, Dr. Mack, Mr. Lam, Ms. Cheung and Mr. Zhang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. The Board is not aware of other matters which need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Dr. Chuang, Dr. Mack, Mr. Lam, Ms. Cheung and Mr. Zhang as Directors of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the resolutions authorising the proposed Repurchase Mandate.

### **THE LISTING RULES**

The Listing Rules permit a company with a primary listing on the Stock Exchange to purchase its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an Explanatory Statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders have given a specific approval or a general mandate to its directors to make the purchase, by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares of the Company was 945,527,675 fully-paid up Shares. Subject to the passing of the Resolution 6 approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 94,552,767 Shares being repurchased by the Company, representing 10% of the total number of issued Shares as at the Latest Practicable Date.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Company to purchase Shares in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders as a whole.

### **FUNDING OF REPURCHASES**

In repurchasing its Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and all the applicable laws of Bermuda. Under Bermuda law, purchases may only be effected out of capital paid up on the purchased shares or out of funds of the company otherwise available for dividend or distribution or out of proceeds of a fresh issue of shares made for such purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2023 and taking into account the current financial position of the Company, the Directors consider that there would be no material adverse effect on the financial and gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full in the period before the Repurchase Mandate expires. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### EFFECT OF TAKEOVERS CODE

If, as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert, as a result of increase of its or their interests in the voting rights of the Company, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 945,527,675 to 850,974,908.

As at the Latest Practicable Date, the following persons held the following percentage of the Shares of the Company:

Name	Number of Shares held	Percentage of the number of issued Shares
Ms. Lo Ki Yan Karen	633,535,440	67.00%
Future Capital Group Limited	628,263,640	66.45%

Future Capital Group Limited (a company incorporated in the British Virgin Islands) is wholly-owned by Ms. Lo Ki Yan Karen. Apart from holding 628,263,640 Shares through Future Capital Group Limited, Ms. Lo Ki Yan Karen personally held 5,271,800 Shares. If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Future Capital Group Limited and Ms. Lo Ki Yan Karen in aggregate would be increased from 67.00% to 74.45% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company conferred to them under the Repurchase Mandate in accordance with the Listing Rules and all the applicable laws of Bermuda.

To the best of Directors' knowledge and having made all reasonable enquiries, none of Directors or any of their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Group if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of its Shares, whether on the Stock Exchange or otherwise, in the six months preceding the date of this circular.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2023	0.660	0.540
May 2023	0.650	0.520
June 2023	0.620	0.550
July 2023	0.600	0.550
August 2023	0.600	0.460
September 2023	0.540	0.435
October 2023	0.445	0.405
November 2023	0.440	0.400
December 2023	0.420	0.345
January 2024	0.385	0.290
February 2024	0.275	0.365
March 2024	0.285	0.213
April 2024 (up to the Latest Practicable Date)	0.222	0.180

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the new Bye-laws. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Bye-laws.

Cover page of  
Bye-laws

The Companies Act 1981

Company Limited by Shares

**New Bye-laws**

*(Adopted at an annual general meeting held on [•] June 2024)*  
~~*(Adopted at an annual general meeting held on 12<sup>th</sup> June, 2000 and amended by Special Resolutions passed on 29<sup>th</sup> March, 2001, 15<sup>th</sup> July, 2004, 29<sup>th</sup> May, 2006, 21<sup>st</sup> May, 2013 and 17<sup>th</sup> June, 2022)*~~

of

**Planetree International Development Limited**

~~**Yugang International Limited**~~

**梧桐國際發展有限公司**

(formerly known as Yugang International Limited)

*(Incorporated in Bermuda with limited liability)*



Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
2.(m)	<u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable.</u>
153B.	The requirement to send to a person referred to in Bye-law 153 the documents referred to in that Bye-law or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</del>
160.(1)	Any Notice or document (including any <u>“corporate communication and actionable corporate communication”</u> within the meaning ascribed thereto under the <u>Listing Rules of the Designated Stock Exchange</u> ), whether or not, to be given or issued under these Bye-laws from the Company <del>to a Member</del> shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means: any such Notice and document may be served or delivered by the Company on or to any Member either personally</u> <ul style="list-style-type: none"><li><del>(a) by serving it personally on the relevant persons; or</del></li><li><del>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in the newspapers in accordance with the requirements of any Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above.</del></li></ul>

**Bye-law No. Proposed amendments  
(showing changes to the existing Bye-laws)**

- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(3) without the need for any additional consent or notification;
- (f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;
- (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-law 153, 154 and 160 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such member.

161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail ~~or an equivalent service that is no slower~~ and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into ~~a the post office;~~ and in proving such service or delivery; it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post office and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into ~~such the post office~~ shall be conclusive evidence thereof;

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
(b)	if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A <del>n</del> Notice, <u>document or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange is deemed given by the Company <del>to a Member on the day following that on which a notice of availability is deemed served on the Member; it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</del>
(c)	if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; <u>and</u>
(d)	if <del>served by</del> <u>published as an advertisement in</u> <del>appointed a</del> newspapers (as defined in the Act) <del>or, newspapers in accordance with the requirements of any Designated Stock Exchange or other publication permitted under these Bye-laws,</del> shall be deemed to have been served on the day on which <del>such notice or document is first published; and the advertisement first so appears.</del>
(e)	<del>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</del>



**Planetree International Development Limited**

**梧桐國際發展有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 613)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**AGM**”) of Planetree International Development Limited (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 19 June 2024 at 23/F, China United Centre, 28 Marble Road, North Point, Hong Kong to transact the following ordinary businesses:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with the Reports of Directors and Auditors thereon.
- 2.a. To re-elect the retiring directors of the Company (“**Directors**”):
  - (i) Dr. Chuang Henry Yueheng as a non-executive Director;
  - (ii) Dr. Mack Andrew Kar Lung as an executive Director;
  - (iii) Mr. Lam Hiu Lo as an executive Director;
  - (iv) Ms. Cheung Ka Yee as an executive Director; and
  - (v) Mr. Zhang Shuang as an independent non-executive Director.
- 2.b. To authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
3. To re-appoint Mazars CPA Limited as auditors of the Company; and authorise the Board to fix their remuneration.

By way of special business, to consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

#### Resolution 4 – Issue Mandate

4. “THAT:

- (a) subject to paragraph (b) of Resolution 4, a general mandate (the “**Issue Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, and to make or grant offers, agreements, options which would or might require exercise of such powers either during or after the Relevant Period;
- (b) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the Issue Mandate, otherwise than pursuant to (i) Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription, conversion or exchange under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into Shares; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“**Bye-laws**”), shall not exceed twenty per cent (20%) of the total number of issued Shares as at the date of passing of Resolution 5 (subject to adjustment in case of Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and

“**Rights Issue**” means an offer of shares open for a period fixed by Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).

- (c) for the purposes of Resolution 4, “**Relevant Period**” means the period from the passing of Resolution 4 until the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
  - (iii) the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### Resolution 5 – Repurchase Mandate

5. “**THAT:**
- (a) a general mandate (the “**Repurchase Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase Shares in accordance with all applicable laws and requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to the following conditions:
    - i. such mandate shall not be extended beyond the Relevant Period;
    - ii. such mandate shall authorize Directors to procure the Company to purchase Shares at such price as Directors may at their discretion determine;
    - iii. the total number of Shares to be purchased by the Company pursuant to Resolution 5 during the Relevant Period shall not exceed ten percent (10%) of the total number of issued Shares as at the date of passing of Resolution 6 (subject to adjustment in case of any Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and
  - (b) for the purpose of Resolution 5, “**Relevant Period**” means the period from the passing of the Resolution 5 until the earlier of:
    - i. the conclusion of the next annual general meeting of the Company;
    - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
    - iii. the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

### Resolution 6 – Extension Mandate

6. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Resolution 4 and Resolution 5, the total number of Shares which can be repurchased by the Company pursuant to and in accordance with Resolution 6 shall be added to the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by Directors pursuant to and in accordance with Resolution 4.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

#### Resolution 7 – Amendments to the Existing Bye-laws and Adoption of New Bye-laws

7. “THAT:

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-laws**”), the details of which are set out in Appendix III to the circular of the Company dated 29 April 2024, be and are hereby approved;
- (b) the new bye-laws of the Company (the “**New Bye-laws**”), which contain all the Proposed Amendments, a copy of which has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the Existing Bye-laws of the Company with immediate effect; and
- (c) any Director or secretary of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the New Bye-laws.”

By order of the Board  
**Planetree International Development Limited**  
**Mr. Cheung Ting Kee**  
*Managing Director*

Hong Kong, 29 April 2024

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

*Executive Directors:*

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

*Independent Non-Executive Directors:*

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

*Non-Executive Director:*

Dr. Chuang Henry Yueheng (*Chairman*)

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. Where there are joint holders of any share any one of such joint holder may, subject to the Company's bye-laws, vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
3. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the form of proxy. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Friday, 14 June 2024 to Wednesday, 19 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining entitlement to attend the AGM. In order to qualify for attending and voting at the meeting, unregistered holders of share(s) of the Company should ensure that all share transfer documents accompanied by the relevant share certificate(s) must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 13 June 2024.