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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)

DISCLOSEABLE TRANSACTION SHARE SWAP AGREEMENT BETWEEN THE COMPANY AND OSHIDORI

THE SHARE SWAP AGREEMENT

On 3 November 2025 (after trading hours), the Company and Oshidori entered into the Share Swap Agreement pursuant to which, subject to satisfaction of the conditions precedent, both parties have agreed, amongst other things, that:

- (i) the Company shall subscribe for, and Oshidori shall issue and allot, 760,250,187 Oshidori Subscription Shares under the Oshidori General Mandate, representing approximately 12.30% of the issued share capital of Oshidori as at the date of this announcement and approximately 10.95% of the enlarged issued share capital of Oshidori immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of Oshidori from the date of this announcement up to the Completion Date), credited as fully paid, to the Company (or its nominee) at a subscription price of approximately HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375,563,592.51; and

- (ii) Oshidori shall subscribe for, and the Company shall issue and allot, 189,105,535 Planetree Subscription Shares under the General Mandate, representing approximately 19.69% of the issued share capital of the Company as at the date of this announcement and approximately 16.45% of the enlarged issued share capital of the Company immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date), credited as fully paid, to Oshidori (or its nominee) at a subscription price of approximately HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375,563,592.51.

Completion of the Planetree Subscription and the Oshidori Subscription shall take place simultaneously. As at the date of this announcement, the Group holds 318,820,000 Oshidori Shares, which represent approximately 5.16% of the issued share capital of Oshidori. Upon Completion, the Group will hold approximately 15.54% of the enlarged issued share capital of Oshidori, while Oshidori Group will own approximately 17.56% of the Company's enlarged issued share capital.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Share Swap Agreement are more than 5% but less than 25%, the entering into of the Share Swap Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Completion is subject to the satisfaction of the conditions precedent as set out in the Share Swap Agreement, the transactions contemplated under the Share Swap Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 3 November 2025 (after trading hours), the Company and Oshidori entered into the Share Swap Agreement pursuant to which, subject to satisfaction of the conditions precedent, both parties have agreed, amongst other things, that:

- (i) the Company shall subscribe for, and Oshidori shall issue and allot, 760,250,187 Oshidori Subscription Shares under the Oshidori General Mandate, representing approximately 12.30% of the issued share capital of Oshidori as at the date of this announcement and approximately 10.95% of the enlarged issued share capital of Oshidori immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of Oshidori from the date

of this announcement up to the Completion Date), credited as fully paid, to the Company (or its nominee) at a subscription price of approximately HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375,563,592.51; and

- (ii) Oshidori shall subscribe for, and the Company shall issue and allot, 189,105,535 Planetree Subscription Shares under the General Mandate, representing approximately 19.69% of the issued share capital of the Company as at the date of this announcement and approximately 16.45% of the enlarged issued share capital of the Company immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date), credited as fully paid, to Oshidori (or its nominee) at a subscription price of approximately HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375,563,592.51.

Completion of the Oshidori Subscription and the Planetree Subscription shall take place simultaneously.

THE SHARE SWAP AGREEMENT

The principal terms of the Share Swap Agreement are set out below:

Date

3 November 2025 (after trading hours)

Parties

1. The Company
2. Oshidori

Assets to be acquired

Pursuant to the Share Swap Agreement, the Company shall subscribe for, and Oshidori shall issue and allot, 760,250,187 Oshidori Subscription Shares under the Oshidori General Mandate, at a subscription price of approximately HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375,563,592.51, which shall be settled by the Company by way of issue and allotment of 189,105,535 Planetree Subscription Shares, as detailed in the sections headed “The Oshidori Subscription” and “The Planetree Subscription” below.

Lock-up

Pursuant to the terms of the Share Swap Agreement, the Company agrees not to sell, offer to sell, transfer or otherwise dispose of any of the Oshidori Subscription Shares during the Lock-Up Period without the prior written consent of Oshidori. Similarly, Oshidori agrees not to sell, offer to sell, transfer or otherwise dispose of any of the Planetree Subscription Shares during the Lock-Up Period without the prior written consent of the Company.

Conditions Precedent

The respective obligations of the Company and Oshidori to effect the Completion shall be conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Oshidori Subscription Shares and Planetree Subscription Shares; and
- (ii) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Share Swap Agreement and any of the transactions contemplated thereunder.

If any of the conditions precedent are not fulfilled on or before 5:00 p.m. on 2 December 2025 (or such other date as the Company and Oshidori may agree in writing), the Share Swap Agreement shall lapse and become null and void and the parties hereto shall be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

Completion

Completion of the Oshidori Subscription and Planetree Subscription shall take place simultaneously on the Completion Date.

THE OSHIDORI SUBSCRIPTION

Pursuant to the Share Swap Agreement, the Company has agreed to subscribe, and Oshidori has agreed to issue and allot to the Company (or its nominee), 760,250,187 Oshidori Subscription Shares under the Oshidori General Mandate, at a subscription price of approximately HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375,563,592.51.

The Oshidori Subscription Shares represent approximately 12.30% of the issued share capital of Oshidori as at the date of this announcement, and approximately 10.95% of the enlarged issued share capital of Oshidori immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of Oshidori from the date of this announcement up to the Completion Date).

As at the date of this announcement, the Group holds 318,820,000 Oshidori Shares, which represent approximately 5.16% of the issued share capital of Oshidori as at the date of this announcement. Upon Completion, the Group will hold 1,079,070,187 Oshidori Shares, which represent approximately 15.54% of the enlarged issued share capital of Oshidori as a result of the Oshidori Subscription.

The Oshidori Subscription Shares, when issued, shall rank *pari passu* in all respects *inter se* and with all other Oshidori Shares in issue upon Completion.

Subscription price for the Oshidori Subscription Shares

The subscription price of HK\$0.494 per Oshidori Subscription Share:

- (i) represents a premium of approximately 1.86% over the closing price of HK\$0.485 per Oshidori Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) is equal to the average closing price of approximately HK\$0.494 per Oshidori Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day.

The subscription price for the Oshidori Subscription Shares was arrived at after arm's length negotiations between the Company and Oshidori with reference to the recent market price of the Oshidori Shares. The Directors consider that the terms of the Oshidori Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate subscription price for the Oshidori Subscription Shares in sum of HK\$375,563,592.51 will be settled by the Company by the issue and allotment of the Planetree Subscription Shares under the Planetree Subscription.

THE PLANETREE SUBSCRIPTION

Pursuant to the Share Swap Agreement, Oshidori has agreed to subscribe, and the Company has agreed to issue and allot to Oshidori (or its nominee), 189,105,535 Planetree Subscription Shares under the General Mandate, at a subscription price of approximately HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375,563,592.51.

The Planetree Subscription Shares represent approximately 19.69% of the issued share capital of the Company as at the date of this announcement, and approximately 16.45% of the enlarged issued share capital of the Company immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date).

As at the date of this announcement, Oshidori Group holds 12,801,400 Shares, which represent approximately 1.33% of the issued share capital of the Company as at the date of this announcement. Upon Completion, Oshidori Group will hold 201,906,935 Shares, which represent approximately 17.56% of the enlarged issued share capital of the Company as a result of the Planetree Subscription.

The Planetree Subscription Shares, when issued, shall rank *pari passu* in all respects *inter se* and with all other Shares in issue as at the date of the Completion.

Subscription price for the Planetree Subscription Shares

The subscription price of HK\$1.986 per Planetree Subscription Share:

- (i) represents a premium of approximately 0.30% over the closing price of HK\$1.980 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) is equal to the average closing price of approximately HK\$1.986 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day.

The subscription price for the Planetree Subscription Shares was determined after arm's length negotiations between the Company and Oshidori with reference to the recent market price of the Shares. The Directors consider that the terms of the Planetree Subscription are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate subscription price for the Planetree Subscription Shares in sum of HK\$375,563,592.51 will be settled by Oshidori by the issue and allotment of the Oshidori Subscription Shares under the Oshidori Subscription.

General Mandate

The Planetree Subscription Shares will be issued and allotted under the General Mandate. Under the General Mandate, the maximum number of new Shares that the Board is authorised to issue is 189,105,535 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. As at the date of this announcement, the General Mandate has not yet been utilised and the balance of the General Mandate remains 189,105,535 new Shares. Accordingly, the General Mandate is sufficient for the issue and allotment of the Planetree Subscription Shares, and the issue of the Planetree Subscription Shares under the General Mandate is not subject to approval of the Shareholders.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Planetree Subscription Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming no other changes in the shareholding structure of the Company from the date of this announcement up to the Completion Date):

	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholder				
Ms. Lo Ki Yan Karen *	633,535,440	65.96	633,535,440	55.11
Executive Director				
Dai Bin	15,000,000	1.56	15,000,000	1.31
Oshidori Group	12,801,400	1.33	201,906,935	17.56
Other public Shareholders	<u>299,190,835</u>	<u>31.15</u>	<u>299,190,835</u>	<u>26.02</u>
Total	<u>960,527,675</u>	<u>100.00</u>	<u>1,149,633,210</u>	<u>100.00</u>

* Apart from holding 628,263,640 Shares through Future Capital Group Limited (a company incorporated in the British Virgin Islands and being wholly-owned by Ms. Lo), Ms. Lo personally holds 5,271,800 Shares.

STRATEGIC COOPERATION AGREEMENT

To strengthen the strategic cooperation between the Company and Oshidori, the Company and Oshidori have concurrently entered into the Strategic Cooperation Agreement. The principal terms of the Strategic Cooperation Agreement are set out below:

Date

3 November 2025 (after trading hours)

Parties

1. The Company
2. Oshidori

Scope of Cooperation

1. Capital Cooperation — The Company and Oshidori recognize that deep capital alignment is a key objective of their strategic alliance. To this end, the Company and Oshidori commit to proactively identify and evaluate potential capital cooperation opportunities. These may include, but are not limited to, establishing joint ventures, making reciprocal strategic investments, and co-sponsoring equity investment funds. Any such initiatives will be undertaken subject to mutual agreement, prevailing market conditions, and the necessary regulatory approvals.
2. Operational Cooperation — The Company and Oshidori will collaborate through two primary mechanisms: (i) a reciprocal right of first refusal to participate in their respective financial services business (including underwriting and placement activities), where each party will share in the fees generated from these transactions in proportion to its allocation and role, with such allocation being proportionate to its equity stake in the other; and (ii) a client referral program whereby both the Company and Oshidori will receive a fee for any successful referral of clients, based on terms to be set forth in a separate referral fee schedule.

Term of Cooperation

The term of the cooperation shall commence from the date of the Strategic Cooperation Agreement and continue until the date on which (i) neither the Company nor Oshidori holds any shares in each other; or (ii) the Company and Oshidori agree in writing to terminate the Strategic Cooperation Agreement earlier by mutual consent, whichever is earlier.

INFORMATION OF OSHIDORI

Oshidori is a company listed on the Stock Exchange of Hong Kong (Stock Code: 622). Oshidori is an investment holding company incorporated in Bermuda with limited liability. Oshidori Group principally engages in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the SFC regulated activities namely Type 1 (dealing in

securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

As of the date of this announcement, the Group and its major shareholder, Ms. Lo Ki Yan, Karen, collectively are interested in 572,137,000 Shares, representing 9.25% of Oshidori's issued share capital.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Oshidori and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Set out below is the latest published financial information of Oshidori, extracted from its annual report for the year ended 31 December 2024 and its interim report for the 6 months' period ended 30 June 2025:

	For the year ended 31 December		For the 6 months ended 30
	2023	2024	June 2025
	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	60,224	36,052	22,852
Profit / (Loss) before taxation	(82,899)	(194,675)	94,970
Profit / (Loss) after taxation	(84,486)	(194,680)	94,970

As at 30 June 2025, the unaudited consolidated net asset value of Oshidori was approximately HK\$3,183.7 million.

REASONS FOR AND BENEFITS OF THE SHARE SWAP AGREEMENT

The Group is principally engaged in (i) financial services with operations licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), (ii) credit and lending services with operations licensed under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), (iii) other financial services, (iv) property investment and leasing and (v) tactical and strategic investment.

The execution of the Share Swap Agreement will enable the Company and Oshidori to form a strategic alliance through a cross-shareholding and will lead to the strategic cooperation between both companies. The Company expects the strategic cooperation will improve both revenue and profitability of the Group. The Oshidori

Subscription is part of the Group's tactical and strategical investment business and is conducted in the ordinary and usual course of the Group's business. The reasons for the share swap include strategic alignment, synergy creation, market expansion, financial position, and shareholder value. Share swaps align the strategic interests of two companies, allowing them to benefit from each other's strengths and resources, leading to a more cohesive business strategy. They create synergies, enabling both parties to achieve greater efficiency, reduce costs, and enhance revenue opportunities. Financial position is improved as both parties would have a stronger balance sheet. Ultimately, share swaps aim to create value for shareholders by achieving higher profitability, increased market share, and long-term growth, leading to higher returns for shareholders. This marks first time that the Company has utilised its general mandate to issue new shares and the Company has not conducted any fund raising activity for a period of at least 15 years. Upon Completion, the Group will hold approximately 15.51%, making it the third largest shareholder of Oshidori. Meanwhile, after the Planetree Subscription, Oshidori Group will hold approximately 17.56% equity interest in the Company. As the Oshidori Subscription will be settled by issuing the Planetree Subscription Shares and no cash consideration, the Group's internal financial resources will not be reduced. It is expected that both the total assets and net assets of the Group will be increased upon Completion. Accordingly, the Board considers that the Share Swap Agreement will have no significant impact on the Company's daily operations and policy-making, while simultaneously securing a strategic partnership that is expected to contribute positively to the Group's future earnings potential.

After taking into account the above factors, the Directors are of the view that the terms of the Share Swap Agreement are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Share Swap Agreement are more than 5% but less than 25%, the entering into of the Share Swap Agreement constitutes a disclosable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Completion is subject to the satisfaction of the conditions precedent as set out in the Share Swap Agreement, the transactions contemplated under the Share Swap Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“AGM”	the annual general meeting of the Company held on 19 June 2025 on which the Shareholders had approved, among other things, the General Mandate
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong
“Company”	Planetree International Development Limited (stock code: 613), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the simultaneous completion of the Oshidori Subscription and the Planetree Subscription and the performance by the parties of their respective obligations under the Share Swap Agreement
“Completion Date”	the third Business Day after all of the conditions precedent have been satisfied or such other date as the Company and Oshidori may agree in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to issue and allot a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“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 People’s Republic of China

“Last Trading Day”	3 November 2025, being the last day on which the Shares and Oshidori Shares were traded on the Stock Exchange prior to the date of the Share Swap Agreement
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lock-Up Period”	a 18-month lock-up period from the date of the Completion
“Oshidori”	Oshidori International Holdings Limited (Stock Code: 622), company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Oshidori Group”	Oshidori and its subsidiaries
“Oshidori General Mandate”	the general mandate obtained from the shareholders of Oshidori at its general meeting to issue and allot a maximum of 20% of the issued share capital of Oshidori as at the date of Oshidori’s annual general meeting on 13 June 2025
“Oshidori Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of Oshidori
“Oshidori Subscription”	the subscription of the Oshidori Subscription Shares by the Company (or its nominee) pursuant to the Share Swap Agreement
“Oshidori Subscription Shares”	760,250,187 Oshidori Shares to be issued and allotted by Oshidori under the Oshidori General Mandate to the Company (or its nominee) pursuant to the Share Swap Agreement
“Planetree Subscription”	the subscription of the Planetree Subscription Shares by Oshidori (or its nominee) pursuant to the Share Swap Agreement
“Planetree Subscription Shares”	189,105,535 Shares to be issued and allotted by the Company under the General Mandate to Oshidori (or its nominee) pursuant to the Share Swap Agreement

“SFC”	Securities and Futures Commission
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Swap Agreement”	a conditional agreement dated 3 November 2025 entered into between the Company and Oshidori in relation to the Oshidori Subscription and the Planetree Subscription
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Cooperation Agreement”	the strategic cooperation agreement dated 3 November 2025 entered into between the Company and Oshidori in relation to the establishment of strategic cooperation
“%”	per cent.

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

Hong Kong, 3 November 2025

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

Executive Directors:

Mr. Cheung Ting Kee (*Vice Chairman*)
Ms. Cheung Ka Yee
Mr. Dai Bin
Mr. Lam Hiu Lo
Mr. Wong Kin Chun, Gilbert

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*)