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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: 00613)**

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND EXECUTIVE CHAIRMAN;  
(2) CESSATION OF ACTING CHAIRMAN**

The Board is pleased to announce that with effect from 2 June 2020, (1) Dr. Leung Wing Cheung, William has been appointed as an Executive Director and the Executive Chairman of the Company; and (2) Mr. Kwong Kai Sing, Benny has ceased to be the Acting Chairman of the Company.

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND EXECUTIVE CHAIRMAN**

The board of directors (the “**Board**”) of Planetree International Development Limited (the “**Company**”) is pleased to announce that upon the recommendation of the nomination committee of the Company, Dr. Leung Wing Cheung, William (“**Dr. Leung**”) has been appointed as an Executive Director and the Executive Chairman of the Company with effect from 2 June 2020.

The biographical details of Dr. Leung are set out below:

Dr. Leung, aged 65, has more than 40 years of management experience in the finance and banking sector. Dr. Leung was formerly an Executive Director of Hang Seng Bank Limited (stock code: 011) from August 2009 to August 2011. Dr. Leung is well known for his leadership at the Hang Seng Bank. Rising from Assistant General Manager to Executive Director, he ultimately served as Head of Personal Banking, a role giving him responsibility for the bank’s business relating to personal banking and wealth management. His remit of responsibilities also included his chairmanship on the board of Hang Seng General Insurance (Hong Kong) Company Limited from 2005 to 2007 and chairmanship on the board of Bankers Alliance Insurance Company Limited from 2008 to 2011. Dr. Leung also held directorship on the board of Hang Seng Life Limited from 2005 to 2007 and in Hang Seng Insurance Company Limited from 2008 to 2011. From March 2012 to June 2015, he was an Executive Director of Sun Hung Kai & Co. Limited (stock code: 086) as well as the Chief Executive Officer of Sun Hung Kai Financial Limited. He then served as an Executive Director and the Chief Executive of WeLab Digital Limited from December 2018 to January 2020. He also joined the board

of Ping An Securities Group (Holdings) Limited (stock code: 231) as an Independent Non-Executive Director from December 2017 to February 2020. Save as disclosed above, Dr. Leung has not held any directorships in other public companies, the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years.

Dr. Leung has been conferred a number of academic honors. He has been conferred Honorary Professor, Honorary University Fellow, and Distinguished Alumni by the Hong Kong Baptist University, Adjunct Professor by the Hang Seng University, Honorary Doctorate of the Academy honoris causa by the Hong Kong Academy for Performing Arts, Honorary Fellowships by the Vocational Training Council and HKU Space.

Dr. Leung is active in community services. He previously served as Chairman of the Employees Retraining Board, Hong Kong Dance Company, Treasurer of Hong Kong Baptist University, and Council Chairman of Academy for Performing Arts. He is currently serving as Chairman of the Estate Agents Authority, the Legal Aid Services Council, and the Task Force for the Study on Tenancy Control of Subdivided Units. The Government of the Hong Kong Special Administrative Region appointed Dr. Leung as Justice of the Peace in 2005 and subsequently awarded him with Bronze Bauhinia Star and Silver Bauhinia Star in 2009 and 2016 respectively.

Pursuant to the service agreement entered into between Dr. Leung and the Company, Dr. Leung has been appointed with a specific term from 2 June 2020 to 1 December 2022 and is subject to the retirement and re-election under the provisions of the bye-laws of the Company. Dr. Leung is entitled to a monthly salary of HK\$125,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Dr. Leung'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, Dr. Leung shall hold office until the next following general meeting of the Company and shall then be eligible for re-election.

Save as disclosed herein, Dr. Leung does not hold any position in the Company or any subsidiaries of the Company as of the date of this announcement. Dr. Leung 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 ("**Listing Rules**")) of the Company. Dr. Leung 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 Dr. Leung as an Executive Director of the Company and there are no other matters that need 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. Leung.

## **(2) CESSATION OF ACTING CHAIRMAN**

Following the appointment of Dr. Leung as the Executive Chairman of the Company, Mr. Kwong Kai Sing, Benny has ceased to be the Acting Chairman of the Company with effect from 2 June 2020. Mr. Kwong would remain as a Non-Executive Director of the Company and the Chairman of the Nomination Committee of the Company.

By order of the Board  
**Planetree International Development Limited**  
**Man Wai Chuen**  
*Executive Director*

Hong Kong, 2 June 2020

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

*Executive Directors:*

Dr. Leung Wing Cheung, William (*Executive Chairman*)  
Mr. Lam Hiu Lo  
Mr. Liang Kang  
Ms. Cheung Ka Yee  
Mr. Wong Hung Wai  
Mr. Man Wai Chuen

*Non-Executive Director:*

Mr. Kwong Kai Sing, Benny

*Independent Non-Executive Directors:*

Mr. Chan Sze Hung  
Mr. Ha Kee Choy, Eugene  
Mr. Zhang Shuang  
Mr. Chung Kwok Pan