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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  
ISSUANCE OF NEW SHARES BY A SUBSIDIARY  
IN EXCHANGE FOR THE SUBSCRIBER'S SHARES**

**THE SUBSCRIPTION**

The Board is pleased to announce that on 17 September 2025 (after trading hours), PCL (an indirect wholly-owned subsidiary of the Company) and the Subscriber entered into the Subscription Agreement, pursuant to which PCL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares (being 850 new shares of PCL) at the Subscription Price of HK\$400,000,000, which shall be satisfied by the allotment and issuance by the Subscriber to PCL (or its nominee) of 1,600,000,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.25 per Consideration Share at Completion.

Upon Completion, the Company's interest in PCL will be diluted from 100% to approximately 70.2%. PCL will remain as a subsidiary of the Company, and the financial results of PCL will continue to be consolidated into the financial statements of the Group. The Subscriber will be interested in approximately 29.8% of PCL.

As at the date of this announcement, the Group does not have any interest in the Subscriber. The Consideration Shares represent approximately 17.3% of the existing issued share capital of the Subscriber as at the date of this announcement. Upon allotment and issuance of the Consideration Shares at Completion, the Group will be interested in approximately 14.8% of the issued share capital of the Subscriber as enlarged by the allotment and issuance of the Consideration Shares (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date). Accordingly, the Group will become a substantial shareholder of the Subscriber upon Completion.

#### **LISTING RULES IMPLICATIONS**

The Subscription will result in the reduction of the Company's interest in PCL, which constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (i) the Subscription; and (ii) the taking up of the Consideration Shares exceeds 5% but is less than 25%, each of (i) the Subscription; and (ii) the taking up of the Consideration Shares constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **INTRODUCTION**

The Board is pleased to announce that on 17 September 2025 (after trading hours), PCL (an indirect wholly-owned subsidiary of the Company) and the Subscriber entered into the Subscription Agreement, pursuant to which PCL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares (being 850 new shares of PCL) at the Subscription Price of HK\$400,000,000, which shall be satisfied by the allotment and issuance by the Subscriber to PCL (or its nominee) of 1,600,000,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.25 per Consideration Share at Completion.

#### **THE SUBSCRIPTION AGREEMENT**

Major terms of the Subscription Agreement are set out below:

##### **Date**

17 September 2025

## **Parties**

**Issuer:** Planetree (BVI) Capital Limited, an indirect wholly-owned subsidiary of the Company

**Subscriber:** Hao Tian International Construction Investment Group Limited (Stock Code: 1341.HK), whose shares are listed on the Main Board of the Stock Exchange

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties. Based on the publicly available information of the Subscriber, the single largest shareholder of the Subscriber is China Harbour International Asset Management Limited, holding approximately 10.8% of the issued share capital of the Subscriber as at the date of this announcement.

## **Subject matter**

PCL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares (being 850 new shares of PCL) at the aggregate Subscription Price of HK\$400,000,000, representing approximately 29.8% of the issued shares of PCL as at the Completion Date. The Subscription Price per Subscription Share of approximately HK\$470,588 represents a discount of approximately 4.8% to PCL's net asset value per share of approximately HK\$494,467 as at 31 July 2025.

## **Subscription Price**

The consideration payable by the Subscriber for the Subscription Shares shall be HK\$400,000,000, which shall be satisfied by the allotment and issuance by the Subscriber to PCL (or its nominee) of 1,600,000,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.25 per Consideration Share at Completion.

The Subscription Price (including the consideration of the Consideration Shares) was determined based on arm's length negotiations between the parties on normal commercial terms with reference to the net asset value of PCL of approximately HK\$988.9 million as at 31 July 2025.

## **Consideration Shares**

The Consideration Shares represent approximately 17.3% of the existing issued share capital of the Subscriber as at the date of this announcement, and approximately 14.8% of the issued share capital of the Subscriber as enlarged by the allotment and issuance of the Consideration Shares immediately after Completion (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date).

The issue price of HK\$0.25 per Consideration Share represents:

- (i) a discount of approximately 7.4% to the closing price of HK\$0.27 per share of the Subscriber as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 12% to the average closing price of approximately HK\$0.284 per share of the Subscriber for the last five consecutive trading days of shares of the Subscriber immediately prior to the date of the Subscription Agreement based on the respective daily closing prices quoted on the Stock Exchange.

The issue price per Consideration Share of HK\$0.25 was arrived at after arm's length negotiation between PCL and the Subscriber with reference to the prevailing market price of the shares of the Subscriber. The Directors consider that the Subscription Price and the issue price of the Consideration Shares are fair and reasonable and on normal commercial terms.

## **Conditions Precedent**

Completion of the Subscription is subject to the fulfilment of following conditions:

- (a) the Listing Committee having granted the listing of and permission to deal in the Consideration Shares;
- (b) all necessary approvals from the relevant governmental or regulatory authorities or third parties of either PCL or the Subscriber for the consummation of the transactions contemplated under the Subscription Agreement having been obtained;
- (c) the Subscriber informing PCL in writing that it has completed the due diligence on the legal, financial, operational and other aspects of PCL and its subsidiaries and is satisfied with the respects thereof in all respects; and

- (d) all warranties under the Subscription Agreement remaining true, accurate and not misleading in all respects.

The Subscriber may in its absolute discretion waive any of the Conditions Precedent as set out in (c) and (d) above.

## **Completion**

Completion shall take place on the Completion Date after all of the conditions precedent have been fulfilled. If any of the conditions precedent to Completion has not been fulfilled or waived (where applicable) by 17 October 2025 (or such other date as the parties to the Subscription Agreement may agree), the Subscription Agreement shall lapse and be terminated and thereafter all rights, obligations and liabilities of all parties shall cease and determine.

The Group will not receive any cash proceeds as a result of the Subscription.

Upon Completion, the Company's interest in PCL will be diluted from 100% to approximately 70.2%. PCL will remain as a subsidiary of the Company, and the financial results of PCL will continue to be consolidated into the financial statements of the Group. The Subscriber will be interested in approximately 29.8% of PCL. The Subscriber is entitled to nominate such number of director(s) of PCL on pro rata basis to the relevant shareholding in PCL provided always that the Subscriber shall be entitled to nominate at least two directors of PCL. PCL shall distribute to all shareholders' proportionate interest by way of dividends of not less than 50% of PCL's net profits after taxation for each financial year.

As at the date of this announcement, the Group does not have any interest in the Subscriber. The Consideration Shares represent approximately 17.3% of the existing issued share capital of the Subscriber as at the date of this announcement. Upon allotment and issuance of the Consideration Shares at Completion, the Group will be interested in approximately 14.8% of the issued share capital of the Subscriber as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date). Accordingly, the Group will become a substantial shareholder of the Subscriber upon Completion.

## INFORMATION OF PCL

PCL is an indirect wholly-owned subsidiary of the Company and the holding company of all SFC-licensed corporations covering Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate financing), Type 7 (provision of automated trading services), Type 8 (securities margin financing) and Type 9 (asset management) regulated activities.

The following is extracted from PCL's unaudited consolidated financial information, which is prepared based on the accounting policies consistent with the Hong Kong Financial Reporting Standards:

	<b>For the 7 months ended 31 July 2025 (unaudited) HK\$ million</b>	<b>For the year ended 31 December 2024 (unaudited) HK\$ million</b>	<b>For the year ended 31 December 2023 (unaudited) HK\$ million</b>
Revenue	15.2	53.1	65.2
Profit (Loss) before taxation	110.4	(53.0)	(76.1)
Profit (Loss) after taxation	110.2	(53.6)	(79.6)

The amount of unaudited net assets of PCL was approximately HK\$988.9 million as at 31 July 2025. The Company engaged an independent professional valuer to prepare a valuation report on PCL. Employing an asset-based approach, the valuer concluded that the value of PCL stood at HK\$987 million as of 31 July 2025.

## INFORMATION OF THE SUBSCRIBER

The Subscriber is a listed company on the Stock Exchange with Stock Code 1341.HK and is one of the issuers whose listed securities in Hong Kong can be traded by Southbound Investors under Hong Kong Stock Connect.

The Subscriber, together with its subsidiaries, principally engage in (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of asset management, securities brokerage and other financial services; and (v) property development. The Subscriber recently ventured into the AI field and announced a joint venture with Jiangsu Lettall, which is actively involved in the operations of AI supercomputing centres and the provision of leasing services relating to AI computing power. The Subscriber's joint venture business scopes

include AI computing power leasing, AI data empowerment R&D commercial cooperation, and trade of AI computing-related equipment. The Subscriber also announced its intention to introduce dealing services related to virtual assets will significantly expand the Group's service offerings and offer additional revenue streams.

Set out below is the audited consolidated financial information of the Subscriber for the two years ended 31 March 2024 and 2025 as extracted from the annual report of the Subscriber for the year ended 31 March 2025:

	<b>For the year ended 31 March 2025</b> <i>(audited)</i> <i>HK\$' million</i>	<b>For the year ended 31 March 2024</b> <i>(audited)</i> <i>HK\$' million</i>
Revenue	145	173
Loss before taxation	(201)	(508)
Loss after taxation	(199)	(512)

The amount of audited net assets of the Subscriber was approximately HK\$989 million as at 31 March 2025.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Company is an investment holding company incorporated in Bermuda with limited liability. 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 Company has been actively exploring investment opportunities to safeguard long-term sustainable development and generate enhanced returns for its shareholders. The Board considers the Subscription to be strategically beneficial to the Group, with the following key reasons and benefits:

### *Value Creation Through Cross-Ownership*

The Group will hold 14.8% of the Subscriber's enlarged share capital, creating a mutually beneficial cross-ownership structure. This arrangement is expected to foster ongoing collaboration, enable value-sharing, and generate potential synergies between the two groups, ultimately enhancing long-term returns for shareholders of both entities.

Tactical and strategic investment forms part of the Group's principal activities. The inclusion of the Consideration Shares in the Company's investment portfolio, which is in the ordinary and usual course of the Group's businesses. By including these shares in its portfolio, the Company expects the Consideration Shares can ultimately enhance the overall value for the Company and its Shareholders.

Having considered the above, the Directors consider the terms of the Subscription (including the consideration of the Consideration Shares) are on normal commercial terms and fair and reasonable, and the Subscription (including the consideration of the Consideration Shares) are in the best interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE SUBSCRIPTION**

Upon Completion, the Company's interest in PCL will be diluted from 100% to approximately 70.2%. PCL will remain as a subsidiary of the Company, and the financial results of PCL will continue to be consolidated into the financial statements of the Group. Based on preliminary assessment, the Company does not expect to recognize any gain/loss from the transactions contemplated under the Subscription Agreement, subject to audit adjustments (if any).

## **LISTING RULES IMPLICATIONS**

The Subscription will result in the reduction of the Company's interest in PCL, which constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (i) the Subscription; and (ii) the taking up of the Consideration Shares exceeds 5% but is less than 25%, each of (i) the Subscription; and (ii) the taking up of the Consideration Shares constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**Shareholders and potential investors should note that the Subscription contemplated under the Subscription Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.**



## DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings in this announcement:

“AI”	Artificial Intelligence
“Board”	the board of Directors
“Business Day”	a day (other than Saturday) on which the banks in Hong Kong are open for business
“Company”	Planetree International Development Limited (Stock Code: 613.HK), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscription pursuant to the Subscription Agreement
“Completion Date”	the third Business Day after all of the conditions precedent have been fulfilled (or such other date as the parties to the Subscription Agreement may agree)
“Consideration Shares”	the 1,600,000,000 new ordinary shares to be allotted and issued, credited as fully paid, by the Subscriber to PCL (or its nominee) at an issue price of HK\$0.25 per Consideration Share at Completion to settle the Subscription Price in full
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party (Parties)”	third party (parties) independent of and not connected with the Company or any of its connected persons

“Jiangsu Lettall”	Jiangsu Lettall Electronic Co., Ltd. (江蘇利通電子股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 603629.SS)
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“PCL”	Planetree (BVI) Capital Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“R&D”	research and development
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholders”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司) (Stock Code: 1341.HK), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Subscription”	the subscription by the Subscriber of the Subscription Shares, being 850 new shares of PCL pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between PCL and the Subscriber on 17 September 2025 in respect of the Subscription

“Subscription Price”	the aggregate sum of HK\$400,000,000 for all the Subscription Shares
“Subscription Shares”	850 new shares to be allotted and issued by PCL pursuant to the Subscription Agreement
“%”	per cent.

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

Hong Kong, 17 September 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*)