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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)

SHARE TRANSACTION — ACQUISITION OF WARPDRIVE TECHNOLOGY LIMITED INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

THE ACQUISITION

The global semiconductor market is on an upward trend, with the AI - driven demand acting as a major catalyst. This growth in demand offers a vast market for Hong Kong's AI chip and semiconductor businesses to tap into.

The Board is pleased to announce that on 8 May 2025 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Seller, the sole shareholder of Warpdrive Technology Limited. Pursuant to the Sale and Purchase Agreement, the Seller has conditionally agreed to sell, and the Purchaser (or its nominee) has conditionally agreed to purchase, the 100% equity interest in the Target Company for a total consideration of HK\$7,500,000. The consideration for the Acquisition will be settled by issuance of 15,000,000 Consideration Shares of the Company at the issue price of HK\$0.5 per Share. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company. The Board is of the opinion that Mr. Dai Bin is capable of guiding the Company to secure a favorable position within AI chip related and semiconductor businesses.

LISTING RULES IMPLICATIONS

As all the percentage ratios calculated in accordance with the Listing Rules are less than 5% and the Consideration will be satisfied by the Purchaser by the Consideration Shares, the Acquisition constitutes a share transaction on the part of the Company under Chapter 14 of the Listing Rules.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposes to appoint Mr. Dai Bin as an executive director of the Company upon completion of the Acquisition.

THE ACQUISITION

The Board is pleased to announce that on 8 May 2025 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Seller, the sole shareholder of Warpdrive Technology Limited. Pursuant to the Sale and Purchase Agreement, the Seller has conditionally agreed to sell, and the Purchaser (or its nominee) has conditionally agreed to purchase, the 100% equity interest in the Target Company for a total consideration of HK\$7,500,000. The consideration for the Acquisition will be settled by issuance of 15,000,000 Consideration Shares of the Company at issue price of HK\$0.5 per Share.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company. Mr. Dai Bin (“**Mr. Dai**”), the sole shareholder and director of the Target Company, will be appointed as executive Director and the Board is of the opinion that Mr. Dai is capable of guiding the Company to secure a favorable position within AI chip related and semiconductor businesses.

The Sale and Purchase Agreement

Date

8 May 2025

Parties

Seller: Mr. Dai Bin

Purchaser: Planetree Lavie Limited

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Seller and his associates are Independent Third Parties.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Seller has conditionally agreed to sell, and the Purchaser (or its nominee) has conditionally agreed to purchase, the entire issued share capital of the Target Company. Further information of the Target Company is set out under the section headed “Information on the Target Company” in this announcement.

Consideration and Consideration Shares

The Consideration of the Acquisition, being HK\$7,500,000, was determined after arm’s length negotiation between the Seller and the Purchaser with reference to, amongst others, the profile of Mr. Dai and the business prospects of the Target Company.

The Consideration will be satisfied by issuance of the 15,000,000 Consideration Shares at the issue price of HK\$0.5 per Consideration Share upon Completion.

The issue price of HK\$0.5 per Consideration Share represents:

- (i) a discount of approximately 20% to the closing price of HK\$0.63 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 12% to the average closing price of approximately HK\$0.446 per Share for the last 5 consecutive trading days immediately prior to the Last Trading Day; and
- (iii) a discount of approximately 70% to the latest audited net asset value per Share of approximately HK\$1.68 per Share as at 31 December 2024.

The issue price of HK\$0.5 per Consideration Share was arrived at after arm’s length negotiation between the Seller and the Purchaser with reference to the average closing price of HK\$0.446 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the Last Trading Day. The Directors consider that the issue price is fair and reasonable and the issuance of the Consideration Shares at the issue price is in the interests of the Company and the Shareholders as a whole.

The Consideration Shares will be issued under the General Mandate approved by the Shareholders at the annual general meeting of the Company on 19 June 2024. The Consideration Shares represents approximately 1.59% of the issued share capital of the Company as at the date of this announcement and approximately 1.56% of the issued share capital of the Company as enlarged by the Consideration Shares.

The Consideration Shares will, upon issue and credited as fully paid, rank *pari passu* in all respect with all the existing Shares of the Company then in issue. The Consideration Shares are subject to the lock-up undertaking that the Seller shall not, during the period ending 36 months from the date of Completion, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Consideration Shares. Application for the listing of, and permission to deal in, the Consideration Shares will be made by the Company to the Stock Exchange.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

The Consideration does not involve any direct cash payment and would not adversely affect the operating cashflow of the Company. As the Consideration will be satisfied by issuance of new Shares, this will broaden the Company's shareholder base. Accordingly, the Acquisition is on normal commercial terms, and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of issued Shares is 945,527,675. The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the allotment and issue of the Consideration Shares (assuming that there are no other changes in the issued share capital of the Company):

	As at the date of this announcement		Immediately upon the allotment and issue of all Consideration Shares ⁽¹⁾	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Ms. Lo Ki Yan Karen ⁽²⁾	633,535,440	67.00%	633,535,440	65.96%
The Vendor	—	0%	15,000,000	1.56%
Other public Shareholders	<u>311,992,235</u>	<u>33.00%</u>	<u>311,992,235</u>	<u>32.48%</u>
Total	<u>945,527,675</u>	<u>100.00%</u>	<u>960,527,675</u>	<u>100.00%</u>

Notes:

- (1) Assuming no change in total issued share capital of the Company other than allotment and issue of all Consideration Shares.

- (2) 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.

Conditions Precedent

The completion of the Acquisition shall be conditional upon:

- (a) the results of the legal and financial due diligence conducted by the Purchaser over the Target Company, including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure of the Target Company, being completed to the reasonable satisfaction of the Purchaser at its sole discretion; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Consideration Shares.

Completion

Completion of the Acquisition shall take place on or before the third business day after the date on which all of the Conditions shall have been satisfied or waived by the parties to the Sale and Purchase Agreement.

Information and Background on the Target Company

The Target Company is a limited company incorporated in Hong Kong on 23 February 2022. It aimed to provide ancillary services (such as supply chain services and product design) for Zhejiang Warpdrive Technology Co., Ltd. (“**Zhejiang Warpdrive**”), a leading company in China’s AI chips sector, collaborating with advanced domestic packaging firms such as Suzhou Ruijie Micro to develop high-end integrated circuit packaging and board production.

Zhejiang Warpdrive mainly focuses on the following aspects:

- Business of GPU-like chips: The first-generation product of Zhejiang Warpdrive is the VPU821 chip, which is a GPU-like chip mainly used for image processing. Moreover, this type of GPU-like chip has been mass-produced, and the main customers are system integrators and data centers, etc.
- Business of AI computing chips: Zhejiang Warpdrive is engaged in the research, development, design and sales of AI computing chips. The next-generation inference chip will be used in the inference scenarios of AI large models. It is currently researching and developing AI computing chips such as GPT chips for large model applications.

- Business of accelerator cards: Zhejiang Warpdrive also has a layout in the research, development, design and sales of accelerator cards. The products are mainly applicable to AI computing and video processing.

The Target Company will integrate its artificial intelligence (AI) capabilities into our existing principal activities, which are SFC licensed activities, including dealing in securities (Type 1), dealing in futures contracts (Type 2), advising on securities (Type 4), advising on futures contracts (Type 5), corporate finance advisory (Type 6), providing automated trading services (Type 7), securities margin financing (type 8) and asset management (Type 9).

Mr. Dai is the sole director of the Target Company.

Mr. Dai graduated from Zhejiang University with a master's degree in business administration. He is the shareholder, chairman, and CEO of Zhejiang Warpdrive. Mr. Dai is an expert in the communications and electronics industry with nearly 20 years of experience in marketing and supply chain management, as well as extensive experience in operator cooperation. Mr. Dai previously served as the manager of products management of Eastern Communications Co., Ltd., vice president of Shenzhen Yiyantong Supply Chain Co., Ltd., and CEO of Shanghai Maker Technology Co., Ltd.

The following is extracted from the audited financial information of the Target Company for the period from 23 February 2022 (date of incorporation) to 31 March 2023 and the year ended 31 March 2024 prepared in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard:

	1 April 2023	23 February 2022
	(date of incorporation)	
	- 31 March 2024	- 31 March 2023
	<i>HK\$</i>	<i>HK\$</i>
Revenue	Nil	Nil
Net loss before taxation	7,150	6,900
Net loss after taxation	7,150	6,900

The audited net liabilities of the Target Company were HK\$4,050 as at 31 March 2024 (as at 31 March 2023: net assets of HK\$3,100).

Reasons for and benefits of the Acquisition

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 global semiconductor market is on an upward trend, with the AI - driven demand acting as a major catalyst. This growth in demand offers a vast market for Hong Kong's AI chip and semiconductor businesses to tap into.

The Hong Kong government is taking proactive steps to promote the semiconductor industry. In the 2024 Budget, the Financial Secretary announced plans to establish the Hong Kong Microelectronics Research Institute within the year. This institute will foster research and development collaboration in third - generation semiconductors among universities, research centers, and the industry. The government also aims to leverage the Guangdong - Hong Kong - Macao Greater Bay Area's manufacturing prowess to commercialize research and development findings. Additionally, the Hong Kong Investment Corporation will play a role in attracting innovative technology companies to Hong Kong through direct investment and co - investment projects, including those in the semiconductor sector.

Hong Kong benefits from its location in the Greater Bay Area. Neighboring cities like Guangzhou have strengths in semiconductor application and manufacturing, while Shenzhen and Zhuhai are strong in product design. Hong Kong, with its international experience in intellectual property protection, and its concentration of knowledge, technology, and talent, can complement these strengths. It can serve as a hub for research and development, intellectual management, and international business cooperation, facilitating seamless integration into the regional semiconductor supply chain.

Mr. Dai demonstrates remarkable capabilities in product research and development, supply chain management, and technological innovation. He excels in management, strategic planning, and resource integration. Equipped with acute market acumen, he is able to innovate business models and effectively manage customer relations, thereby propelling the growth of diverse companies.

The Board is of the opinion that Mr. Dai is capable of guiding the Group to secure a favorable position within the AI chip related and semiconductor businesses. Therefore, the Board expects that the Acquisition, will bring in Mr. Dai's commitment to drive the growth of the Group in the future. The Board considers that the Acquisition, if materializes, will be in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As all the percentage ratios calculated in accordance with the Listing Rules are less than 5% and the Consideration will be satisfied by the Company by the Consideration Shares, the Acquisition constitutes a share transaction on the part of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Acquisition contemplated under the Sale and Purchase 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.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposes to appoint Mr. Dai Bin as an executive director of the Company mainly responsible for the Company's new business division. The proposed appointment is to tie in with the Company's strategies in business expansion to AI chip related and semiconductor businesses. Mr. Dai's appointment will take effect upon completion of the Acquisition.

The brief biographical details of the proposed executive director of the Company are set out below:

Mr. Dai

Mr. Dai, aged 47, graduated from Zhejiang University with a master degree in business administration. Mr. Dai is an expert in the telecommunications and electronics industry with over 20 years' experience in marketing and supply chain management in the field. Mr. Dai previously served management position at various reputable companies in the industry including Eastern Communications Co., Ltd., Shenzhen Yiyangtong Supply Chain Company Limited and Shanghai Maker Technology Company Limited. Mr. Dai demonstrates remarkable capabilities in product research & development, supply chain management, and technological innovation. He excels in management, strategic planning, and resource integration. Equipped with acute market acumen, he is able to innovate business models and effectively manage customer relations, thereby propelling the growth of diverse companies. The Board is of the opinion that Mr. Dai is capable of guiding the Company to secure a favorable position within AI chip related and semiconductor businesses.

Mr. Dai will enter into an employment letter with the Company for a term of two years, which will be renewable by agreement between Mr. Dai and the Company. Mr. Dai's appointment as an executive director of the Company is subject to retirement by rotation and re-election at least once every three years in accordance with the Company's Bye-laws. Mr. Dai is entitled to a salary of HK\$50,000 per month, which was determined by the Board with reference to his past experience and responsibilities in the Company.

Upon completion of the Acquisition, Mr. Dai will have interest in 15,000,000 ordinary shares of the Company within the meaning of Part XV of the SFO, representing approximately 1.59% of the issued ordinary share capital of the Company as at the date of this announcement and approximately 1.56% of the issued share capital of the Company as enlarged by the Consideration Shares.

Save as disclosed above, Mr. Dai has not held any directorship in any public listed company in the past three years and does not have any relationship with any of the Company's directors, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed in this announcement, there is no other information relating to the proposed appointment of Mr. Dai that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; nor is there any matter which needs to be brought to the attention of the shareholders of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the entire issued share capital of the Target Company by the Purchaser (or its nominee) from the Seller pursuant to the Sale and Purchase Agreement
“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), 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 Acquisition pursuant to the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	HK\$7,500,000, being the consideration for the Acquisition payable by the Purchaser under the Sale and Purchase Agreement
“Consideration Shares”	the 15,000,000 new Shares to be allotted and issued by the Company under the General Mandate to the Seller as full settlement of the Consideration pursuant to the Sale and Purchase Agreement
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company on 19 June 2024 to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the then issued share capital of the Company as at the date of passing the relevant resolution (i.e. up to a maximum of 189,105,535 Shares)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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
“Last Trading Day”	the date of the execution of Sale and Purchase Agreement, i.e. 8 May 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange
“Purchaser”	Planetree Lavie Limited, a company incorporated in Bermuda with limited liability, which is a wholly-owned subsidiary of the Company

“Sale and Purchase Agreement”	the sale and purchase agreement entered into between the Seller and the Purchaser on 8 May 2025 in respect of the Acquisition
“Seller”	Mr. Dai Bin, the sole shareholder and director of the Target Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong
“Share(s)”	ordinary shares with par value 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
“subsidiary (subsidiaries)”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	Warpdrive Technology Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent.

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

Hong Kong, 8 May 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. Lam Hiu Lo

Independent Non-executive Directors:

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

Non-executive Director:

Dr. Chuang Henry Yueheng (*Chairman*)