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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION SHARE SWAP AGREEMENT BETWEEN THE COMPANY AND OSHIDORI

Reference is made to the announcement of Planetree International Development Limited (the “**Company**”) dated 3 November 2025 (the “**Announcement**”) in relation to the share swap agreement (the “**Share Swap Agreement**”) between the Company and Oshidori International Holdings Limited (stock code: 622) (“**Oshidori**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide additional information regarding the reasons for and benefits of the Share Swap Agreement.

JUSTIFICATION FOR THE RATIONALE AND BENEFITS OF THE SHARE SWAP AGREEMENT

The Share Swap Agreement establishes a strategic partnership grounded in equity ownership participation, which is inherently more effective and enduring than a conventional cooperative arrangement such as a contract or memorandum of understanding. Through mutual shareholdings, the Company and Oshidori are able to more closely align their interest, reduce potential risks, and demonstrate a heightened level of commitment to the market and respective stakeholders. This deeper form of partnership, enabled by the cross-ownership, is expected to generate both strategic and financial benefits.

Stronger Alignment of Interests

Unlike purely contractual arrangements, which may be limited in scope and difficult to enforce in unforeseen situations, equity-based cooperation ensures that both parties are financially motivated to support each other's success. Through cross-shareholding, the financial outcomes of the Company and Oshidori become interconnected, enabling both parties to benefit from dividends, share price appreciation, and overall business performance. This structure promotes closer collaboration and encourages both companies to work in unison to expand their financial services operations through coordinated capital and operational initiatives.

Enhanced Long-Term Commitment and Trust

Equity-based also signals a long-term strategic commitment that surpassing the typical short-term or flexible nature of contractual cooperation. By holding shares in each other, the Company and Oshidori strengthen their mutual confidence and establish a foundation for stable, ongoing collaboration. This structure facilitates improved communication, deeper resource sharing and pursuit of joint ventures, as cross-ownership fosters stronger bonds than cooperation alone.

Financing and Bargaining Power Benefits

The equity cross-holdings arrangement also enhances both parties' ability to pool their resources to be able to undertake larger projects that might otherwise be unattainable due to constrained capital. This collaborative approach reduces having to raise money through public offerings or taking on higher-cost debt, and strengthens bargaining leverage when negotiating with suppliers and service providers for IT security equipment or trading systems (e.g., algorithmic trading platforms).

Sustained Collaboration Through Embedded Commitment

While contracts may expire or be subjected to renegotiated, a share exchange creates a durable framework that reinforces long term cooperation. The mutual shareholdings, subject to an 18-month lock-up period, will be recognized as long-term financial assets on the respective further embedding stability and commitment into the partnership.

Conclusion

For the above reasons, the Board considers that the Share Swap Agreement delivers substantial strategic and financial benefits that exceeds those obtainable through a simple cooperative arrangement. The Company entered into the Share Swap Agreement with the intention of strengthening its long-term strategic alliance with Oshidori, which complements the Strategic Cooperation Agreement.

HOW THE INCREASE OF THE COMPANY'S INTEREST IN OSHIDORI WILL IMPROVE THE REVENUE AND PROFITABILITY OF THE GROUP

The Oshidori Subscription Shares will be recognised as financial assets of the Group. The proposed increase in the Company's interest in Oshidori (from approximately 5.16% of the issued share capital of Oshidori to approximately 15.54% of the enlarged issued share capital of Oshidori) pursuant to the share swap has led to the execution of the Strategic Cooperation Agreement. This agreement introduces cooperative initiatives including the co-sponsoring of equity investment funds and joint participation in underwriting and placement activities. These initiatives are expected to broaden the Group's business scope and enhance both revenue and profitability.

In addition, the cross-holding structure facilitates resources sharing between the two companies, delivering material time and cost efficiencies and enabling economies of scale. The arrangement also strengthens collective bargaining power with service providers, such as jointly negotiating with providers of IT security equipment or trading systems (e.g., algorithmic trading platforms) at more competitive prices. These efficiencies will improve overall profitability.

Upon Completion, the Group will become the third-largest substantial shareholder of Oshidori, while Oshidori will become the second-largest substantial shareholder of the Company. This reciprocal substantial shareholding, together with the Strategic Cooperation Agreement, closely aligns the interests and commitments of both parties, establishing a solid foundation for generating operational and financial synergies. By combining resources and expertise, the parties will be in a better position to undertake that may not have been feasible on a standalone basis. This close cooperation is expected to support business growth, reduce operational risks, and strengthen long-term profitability and sustainability, as further detailed in the sections titled "ROFR" and "Client Referral Program" in this announcement.

DETAILS OF THE OPERATIONAL COOPERATION MECHANISMS UNDER THE STRATEGIC COOPERATION AGREEMENT

The Share Swap Agreement has resulted in the execution of the Strategic Cooperation Agreement, which facilitates operational cooperation between the Company and Oshidori through the following two mechanisms. In this regard, the Company and Oshidori have been discussing various details of cooperation including the establishment of a "Joint Committee" comprising of senior management representatives from each company. The Joint Committee will be responsible for overseeing the implementation of the right of first refusal mechanism and the client referral program, with the objective of formalizing and reinforcing legally binding obligations under the Strategic Cooperation Agreement. Each party will be entitled to nominate two members to the Joint Committee, namely a responsible officer and a director of its respective financial services arm.

The Right of First Refusal (“ROFR”)

The ROFR comes into effect when Planetree (as the initiating party) undertakes a financial services project, such as underwriting and placement, with a commitment amount reaching or exceeding HK\$200 million. This threshold is considered fair and reasonable as it represents approximately 10% of Planetree’s latest audited total assets of approximately HK\$1,866 million as at 31 December 2024. While the HK\$200 million threshold constitutes a mandatory trigger formal cooperation between the two companies, it does not operate as a strict limit. The Company may, at its discretion, invite Oshidori (and vice versa) to participate in smaller scale projects where collaboration aligns with operational needs and strategic objectives. For example, for commitments below this threshold, the Company may arrange for Oshidori’s participation and earn an arranger fee, thereby enhancing the overall return on the transaction. Similarly, Oshidori will invite the Company to participate in transactions where the commitment reaches or exceeds HK\$200 million. Both Planetree and Oshidori retain full discretion to offer participation to the other party when the transaction falls below HK\$200 million. The threshold serves as a compulsory trigger for offers, rather than a restriction on voluntary collaboration.

The ROFR threshold of HK\$200 million enables the Company to access a broader range of business opportunities, including transactions that may otherwise exceed the Company’s risk appetite or operational capacity. This flexibility allows the Company to pursue more diverse financial activities while leveraging Oshidori’s resources for larger or broader commitments. Having Oshidori as a strategic partner enhances Planetree to negotiate with clients for larger mandates when appropriate, thereby strengthening the Company’s capability to secure more substantial opportunities while maintaining prudent risk management.

The threshold was determined through arm’s-length negotiation between the parties. By inviting Oshidori to participate in a business commitment, Planetree aims to reduce concentration risk and diversify the Group’s business portfolio. Participation under the ROFR mechanism also allows the Group to undertake transactions of greater scale, thereby strengthening and enhancing the Group’s transaction track record in financial services.

This ROFR arrangement is fair and reasonable for the following reasons:

- **Strategic Access and Flexibility:**

The ROFR threshold of HK\$200 million enables the Company to access a wider range of business opportunities, including transactions that may otherwise exceed the Company’s risk appetite or operational capacity. This flexibility allows the Company to engage in more diverse financial activities while leveraging Oshidori’s resources for larger or broader commitments.

- **Balanced Participation:**

The ROFR mechanism ensures that both parties have the opportunity to participate in significant transactions, with allocations proportionate to their equity stakes. This promotes balanced risk-sharing and fee generation.

- **Shareholder Interests:**

By enabling the Company to participate in larger or more frequent deals with Oshidori's support, the arrangement enhances the Company's revenue potential and risk management, which is in the best interest of shareholders.

Taken together, the above factors support the Board's view that the ROFR terms are fair, reasonable, and in the best interests of the Company and its shareholders.

ROFR Process (operational steps): (i) the initiating party presents the relevant opportunity to the other party (the ROFR Party) with a minimum allocation proportional to the ROFR Party's equity stake; (ii) the ROFR Party has a specified period (within 3 business days or any other time by mutual agreement) to participate or decline, or counteroffer a higher or lower participation amount, depending on its risk appetite and operational capacity; (iii) if the ROFR Party accepts, fee-sharing will be proportional to its participation stake; and (iv) if the ROFR Party declines, the initiating party may engage a third party for the relevant portion or take up the portion by itself.

Illustrative Examples:

Suppose the Company is invited to act as an underwriter for a share placement with a commitment amount of HK\$200 million. Since this touches the HK\$200 million threshold, the Company must formally invite Oshidori to participate. The Company will offer Oshidori a minimum of 17.56% or HK\$35.12 million (HK\$200 million X 17.56%). If Oshidori accepts, both parties share the underwriting commission in proportion to their agreed allocation.

Suppose the Company is invited to act as an underwriter for a share placement with a commitment amount below HK\$200 million (below the threshold), the Company may, at its discretion, invite Oshidori or others, or proceed independently.

The Company's exposure, if Oshidori accepts, is reduced from HK\$200 million to HK\$164.88 million, which is in line with the Company's risk appetite or operational capacity as stated under the above "Strategic Access and Flexibility" section in this announcement.

Types of Financial Services within the ROFR Program

The ROFR program primarily covers financial services such as:

- **Underwriting and Placement:**

Acting as underwriter or placing agent for securities offerings, where both parties may share in the fees and risk exposure.

- **Structured Transaction:**

Participating in structured finance deals, such as loan participation, subject to the Company's licensing and operational capacity.

Client Referral Program

The client referral program is designed to enable Planetree and Oshidori to address client needs efficiently by leveraging their respective licensing capabilities, risk assessment processes, and operational strengths. The parties may refer clients to each other for any business activities under the following terms: (i) Oshidori will refer clients to Planetree for services requiring Type 3 (leveraged foreign exchange trading through Planetree Securities Limited), Type 5 (advising on futures contracts through Planetree Research Limited), or Type 7 (provision of automated trading services through Planetree Securities Limited) licences; (ii) Oshidori will also refer clients to Planetree for services conducted under the unconditional Type 6 licence (advising on corporate finance through Akron Corporate Finance Limited), including advisory services within the Codes on Takeovers and Mergers and Share Repurchases and acting as sponsor in connection with listing applications on recognised stock market for any securities; and (iii) Planetree will refer clients to Oshidori where, due to applicable risk assessments, Planetree is only able to offer margin financing terms that are not acceptable to the relevant clients, or where clients' margin financing requirements exceed Planetree's capacity or applicable limits. Conversely, Oshidori will refer clients to Planetree where Oshidori can offer margin financing terms that are not acceptable to its clients but are available from Planetree. The referral arrangement is effected without either party negotiating client terms on behalf of the other and referrals are generally confined to services that Planetree is unable to provide. This arrangement is intended to facilitate client retention without creating competition in the parties' core service offerings. This referral mechanism ensures that clients' needs are met without exposing the Company to undue risk, while maintaining compliance with internal risk management policies.

The safeguards and commercial rationale of the client referral program are as follows:

Fee Structure: A referral fee schedule will be agreed to ensure the Company receives a share of revenue generated from referred clients.

Protection of Commercial Interests:

The management teams of Planetree and Oshidori have established a cooperative working relationship built on mutual respect and trust. While this strong foundation supports collaboration, the client referral program operates under clear criteria to ensure referrals to Oshidori are made whenever Planetree is unable to serve a client independently — whether due to risk assessment, financial commitment, or other operational constraints. For example, related to margin financing services in circumstances where, due to applicable risk assessments, Planetree cannot offer margin financing terms acceptable to the relevant clients or where clients' margin financing requirements exceed Planetree's capacity or applicable limits. Non-solicitation clauses have been discussed and will be implemented to prevent cross-selling outside the referral arrangement. The Board considers the referral program to be a mechanism for client retention and business continuity where a client's needs cannot be met on a standalone basis, thereby supporting stable growth for each party. This alliance is intended to enhance perceived stability and trust, while supporting customer acquisition and a favorable business environment.

Industry Context:

Cooperation among financial institutions is a well-established and fundamental aspect of business. Banks have long joined forces to provide syndicated loans, with a lead lender coordinating the transaction and other banks participating as partners. Similarly, joint underwriting arrangements in capital markets are routine, allowing institutions to share risk and leverage their collective expertise. These collaborative practices are not exceptional—they are the norm in commerce, reflecting the industry's commitment to serving clients efficiently and managing risk prudently. This tradition of collaboration extends beyond banking and underwriting to other areas of financial services, such as brokerage operations, where referring clients for specialized services—including margin financing—is a way institutions work together to meet client needs and optimize resources. Such alliances are part of doing business in the financial sector, enabling institutions to undertake larger projects and deliver greater value to their clients.

Breach Safeguards and Dispute Resolution

Any breach of non-solicitation provisions by an agent or representative in respect of a referred client will result in the forfeiture of the commission attributable to that client. Both parties will adhere to the Joint Committee's terms, including quarterly reporting on business activity involving referred clients. If necessary, either party should appoint an independent auditor to review such information to identify potential breaches. Depending on the nature and severity of the breach, the offending party will be required to account to the other for a portion of the income derived from the client, as determined by the Joint Committee or through final and binding arbitration. The Joint Committee will oversee ongoing compliance and resolve disputes arising from the referral arrangements in accordance with the agreed framework.

If the Joint Committee members are unable to reach an agreement on the existence of a breach or the appropriate penalty, or in the event either party refuses to co-operate or participate, either party can commence arbitration unilaterally.

While the Strategic Cooperation Agreement is entered into on a collaborative basis, the parties have agreed that disputes and deadlocks shall be resolved through the agreed dispute resolution mechanism, rather than by unilateral termination. For the avoidance of doubt, any failure or refusal by a party to participate in arbitration following a deadlock of the Joint Committee will not, of itself, result in the termination of the Strategic Cooperation Agreement. In such circumstances, the other party can commence arbitration unilaterally to enforce its rights under the agreement.

In addition, the Strategic Cooperation Agreement will be subject to review after the first 12 months from its commencement to evaluate the effectiveness and operational performance of the cooperation arrangements. Any continuation, amendment or termination of the Strategic Cooperation Agreement following such review shall be effected strictly in accordance with its terms.

The approach of proactive detection of potential breaches of non-solicitation provisions in the partnership and for client introductions is outlined below:

1. Regular Internal and Independent Audits

Both companies will conduct periodic internal audits of client referral records and related business activities. In addition, either party retains the right to appoint an independent auditor to review quarterly reports and other relevant documentation. The scope and frequency of these audits will be agreed upon by both parties, ensuring transparency and objectivity.

The parties have preliminarily agreed to engage Crowe (HK) CPA Limited as the independent auditor. Crowe has confirmed that they “are able to be the independent auditor to assist in reviewing such information for the purpose of identifying any potential breaches against the agreed terms of reference”.

The independent auditor will perform its work in accordance with “HKSRS 4400 (Revised) Agreed-Upon Procedures Engagement”. Under this framework, the auditor will prepare a report setting out factual findings based on the procedures agreed with the Companies. The procedures tailor-made between the Company and the auditor include:

- Identifying relevant terms of reference
- Inspecting evidence of performance
- Identifying breaches
- Reporting factual findings and recommendations

If a breach is identified or reported, the auditor will determine (i) whether any material modifications to the quarterly reports are required to ensure compliance with the relevant agreements, and (ii) any potential breaches of the agreement terms identified during the review.

For the avoidance of doubt, the auditor will not determine the applicable compensation percentage. The auditor’s role is confined to factual assessment to determine whether a breach of the non-solicitation provisions has occurred, the procedure and the severity of the breach, and the net income earned from the breach.

Based on the auditor’s findings, the Joint Committee, or an arbitrator where necessary, will determine the appropriate compensation percentage. The penalty will be set at 100% of the net income generated from the relevant transaction in the case of a severe breach, and 50% of such net income in the case of a minor breach. Both parties agree to be bound by this determination, ensuring a fair, objective, and efficient resolution mechanism without the need for adversarial proceedings.

Where any breach of the non-solicitation provisions has occurred and an independent auditor or arbitration mechanism has been engaged, a summary of the relevant findings will be disclosed in the Company’s future annual reports, with the identity of the relevant client anonymized.

2. Manual Review of Referral Activities

Designated compliance officers from each company will conduct manual reviews of client referral lists and related communications at regular intervals. This process is designed to detect unusual patterns or activities that may indicate a potential breach.

3. Joint Oversight Committee

A Joint Committee, comprising representatives from both companies, will oversee ongoing compliance. The committee will regularly review audit findings, monitor risk indicators, and resolve any disputes in accordance with the agreed framework.

4. Clear Reporting and Remediation Protocols

We will establish clear protocols for reporting suspected breaches, including anonymous channels for employees. The penalty framework will be finalised and communicated to all relevant parties to ensure awareness of consequences and promote compliance.

5. Training and Awareness

Both companies will conduct regular training sessions to ensure all employees fully understand the non-solicitation provisions and the importance of adhering to them.

6. Data Sharing and Auditor Empowerment

Both Planetree and Oshidori will agree on secure data sharing protocols to ensure auditors and the Joint Committee have timely access to all relevant information. The independent auditor will be empowered to conduct surprise checks if necessary.

7. Penalty Terms:

Financial Penalties:

Any party found to have breached non-solicitation provisions will be subject to financial penalties. The penalty will be based on the income earned from the breach excluding fees paid to external parties or consultants, cost of fund, and other relevant expenses as determined by the auditor. The penalty will be set at 100% of the net income generated from the relevant transaction for severe breaches, or 50% for minor breaches. The applicable percentage will be decided by the Joint Committee, or an arbitrator, when necessary, after considering the severity of the breach. Both parties agree to be bound by the decision, ensuring an objective, fair, and efficient resolution mechanism without the need for adversarial proceedings.

The severity of a breach is assessed by the Joint Committee based on three factors: (i) Financial impact: The amount of income unrightfully earned by the breaching party relative to the total revenue generated from the relevant business activity; (ii) Intent: Whether the breach resulted from deliberate misconduct, negligence, or an administrative oversight; (iii) Impact on Strategic Cooperation: The extent to which the breach affects the integrity of the cooperation framework, including potential loss of key clients, reputational harm or disruption to business. For example, deliberate solicitation of a core client with significant revenue contribution constitutes a severe breach, while an unintentional omission of non-material information is classified as minor.

Remediation:

Breaches will be reported to the Joint Committee, and remedial actions will be taken which may lead to the dismissal of the employee involved.

Training and Awareness:

Regular training will be conducted to ensure all employees understand the non-solicitation provisions and compliance requirements.

Referral Criteria and Objectives

The referral criteria are designed to ensure each party focuses on clients best served by its licensing capabilities and risk profile, thereby avoiding competition for the same services. The program is not intended to create overlapping service offerings or client cannibalization, but to facilitate defined cooperation between Planetree and Oshidori. While client movements between the parties may occur from time to time, the overall aim is to strengthen client focus and collaboration. This approach is intended to promote stability, trust, and mutual value for clients and the two organizations.

Apart from ROFR and client referrals, Planetree and Oshidori may pursue other cooperation, including potential joint investments in real estate and potential cooperation in asset or fund management services. Building on this collaborative approach, the parties are exploring joint real estate investments, subject to case-by-case review, including preliminary discussions about establishing a joint venture for property acquisition and rental income. In asset or fund management, there are preliminary discussions about one party acting as a limited partner in funds actively managed by the other party.

No binding or framework agreements have been entered into in respect of real estate investments or asset and fund management at this time. Any future collaboration in these areas will be subject to applicable regulatory approvals, compliance with the Listing Rules, and the execution of definitive agreements.

To ensure alignment with best practices and the interests of all stakeholders, an 18-month lock-up period has been agreed. This arrangement provides a stable foundation for partnership and allows both companies sufficient time to assess the effectiveness of the cooperation. A formal review is expected to be conducted after the first 12 months to evaluate progress, address any unforeseen issues, and consider modifications to the terms where appropriate. This approach reflects the parties' commitment to continuous improvement and responsible governance, balancing regulatory requirements with the practical dynamic of a developing strategic collaboration.

BASIS FOR CONCLUDING THE COLLABORATION IS IN THE BEST INTEREST OF THE COMPANY AND SHAREHOLDERS

The Board is of the view that the collaboration mechanisms mentioned above are in the best interests of the Company and its Shareholders as a whole for the following reasons:

- Revenue Diversification: The referral and fee-sharing arrangements create new revenue streams with minimal incremental capital expenditure.
- Capital Efficiency: The cooperation leverages existing resources and networks to achieve higher returns on assets.

In summary, the Share Swap Agreement provides the essential equity foundation for a stable strategic alliance, while the detailed cooperation mechanisms are designed to generate tangible financial benefits, including diversified revenue, expanded business scale, and improved profitability, creating sustainable Shareholder value.

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

Hong Kong, 24 February 2026

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*)