PLANETREE INTERNATIONAL DEVELOPMENT LIMITED
梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00613)

RESIGNATION AND PROPOSED APPOINTMENT OF AUDITORS

This announcement is made by the board of directors (the “Board”) of Planetree International Development Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board announces that Ernst & Young has resigned as the auditors of the Company with effect from 6 December 2019 as the Company could not reach a consensus with Ernst & Young on the audit fee of the Group for the financial year ending 31 December 2019 (the “Resignation”).

On the recommendation of the Audit Committee of the Company, the Board proposes Mazars CPA Limited to be appointed as the auditors of the Company to fill the casual vacancy following the Resignation until the conclusion of the next annual general meeting of the Company (the “Proposed Appointment”).

Ernst & Young has confirmed in writing that there are no matters or circumstances in relation to the Resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board and the Audit Committee of the Company have also confirmed that there are no disagreements or outstanding matters between the Company and Ernst & Young, and there are no other matters or circumstances in relation to the change of auditors that need to be brought to the attention of the Shareholders.

Pursuant to the bye-laws of the Company, the Proposed Appointment is subject to the approval by the Shareholders at a special general meeting (the “SGM”) to be held. A circular containing details of the Proposed Appointment and a notice convening the SGM will be despatched to the Shareholders in accordance with the Listing Rules as soon as practicable.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for their professional services rendered to the Group during the past years.

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

Hong Kong, 6 December 2019

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

Executive Directors:
Mr. Lam Hiu Lo
Mr. Liang Kang
Ms. Cheung Ka Yee
Ms. Tsang Wing Man

Independent Non-Executive Directors:
Mr. Chan Sze Hung
Mr. Ha Kee Choy, Eugene
Mr. Kwong Kai Sing, Benny