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Oshidori International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 622)

DISCLOSEABLE TRANSACTION SHARE SWAP AGREEMENT BETWEEN THE COMPANY AND PLANETREE

THE SHARE SWAP AGREEMENT

On 3 November 2025 (after trading hours), the Company and Planetree entered into the Share Swap Agreement pursuant to which, subject to satisfaction of the conditions precedent, both parties have agreed, amongst other things, that:

- (i) the Company shall subscribe for, and Planetree shall issue and allot, 189,105,535 Planetree Subscription Shares under the Planetree General Mandate, representing approximately 19.69% of the issued share capital of Planetree as at the date of this announcement and approximately 16.45% of the enlarged issued share capital of Planetree immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of Planetree from the date of this announcement up to the Completion Date), credited as fully paid, to the Company (or its nominee) at a subscription price of HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375.6 million; and

- (ii) Planetree shall subscribe for, and the Company shall issue and allot, 760,250,187 Oshidori Subscription Shares under the General Mandate, representing approximately 12.30% of the issued share capital of the Company as at the date of this announcement and approximately 10.95% of the enlarged issued share capital of the Company immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date), credited as fully paid, to Planetree (or its nominee) at a subscription price of HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375.6 million.

Completion of the Planetree Subscription and the Oshidori Subscription shall take place simultaneously. As at the date of this announcement, the Group has 1.33% interest in Planetree, while the Planetree Group has 5.16% interest in the Company. Upon Completion, the Group will own approximately 17.56% of the enlarged issued share capital of Planetree, while the Planetree Group will hold approximately 15.54% of the Company's enlarged issued share capital.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Share Swap Agreement are more than 5% but less than 25%, the entering into of the Share Swap Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Completion is subject to the satisfaction of the conditions precedent as set out in the Share Swap Agreement, the transactions contemplated under the Share Swap Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 3 November 2025 (after trading hours), the Company and Planetree entered into the Share Swap Agreement pursuant to which, subject to satisfaction of the conditions precedent, both parties have agreed, amongst other things, that:

- (i) the Company shall subscribe for, and Planetree shall issue and allot, 189,105,535 Planetree Subscription Shares under the Planetree General Mandate, representing approximately 19.69% of the issued share capital of Planetree as at the date of this announcement and approximately 16.45% of the enlarged issued share capital of Planetree immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of Planetree from the date of this announcement up to the Completion Date), credited as fully paid, to the Company (or its nominee) at a subscription price of HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375.6 million; and

- (ii) Planetree shall subscribe for, and the Company shall issue and allot, 760,250,187 Oshidori Subscription Shares under the General Mandate, representing approximately 12.30% of the issued share capital of the Company as at the date of this announcement and approximately 10.95% of the enlarged issued share capital of the Company immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date), credited as fully paid, to Planetree (or its nominee) at a subscription price of HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375.6 million.

Completion of the Planetree Subscription and the Oshidori Subscription shall take place simultaneously. Both Oshidori and Planetree have no intention of nominating or appointing any director to the board of directors of the other's company.

THE SHARE SWAP AGREEMENT

The principal terms of the Share Swap Agreement are set out below:

Date

3 November 2025 (after trading hours)

Parties

1. The Company
2. Planetree

Assets to be acquired

Pursuant to the Share Swap Agreement, the Company shall subscribe for, and Planetree shall issue and allot, 189,105,535 Planetree Subscription Shares under the Planetree General Mandate, at a subscription price of HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375.6 million, which shall be settled by the Company by way of issue and allotment of 760,250,187 Oshidori Subscription Shares, as detailed in the sections headed "The Planetree Subscription" and "The Oshidori Subscription" below.

Lock-up

Pursuant to the terms of the Share Swap Agreement, the Company agrees not to sell, offer to sell, transfer or otherwise dispose of any of the Planetree Subscription Shares during the Lock-Up Period without the prior written consent of Planetree. Similarly, Planetree agrees not to sell, offer to sell, transfer or otherwise dispose of any of the Oshidori Subscription Shares during the Lock-Up Period without the prior written consent of the Company.

Conditions Precedent

The respective obligations of the Company and Planetree to effect the Completion shall be conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Planetree Subscription Shares and Oshidori Subscription Shares; and
- (ii) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Share Swap Agreement and any of the transaction contemplated thereunder.

If any of the conditions precedent are not fulfilled on or before 5:00 p.m. on 2 December 2025 (or such other date as the Company and Planetree may agree in writing), the Share Swap Agreement shall lapse and become null and void and the parties hereto shall be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

Completion

Completion of the Planetree Subscription and Oshidori Subscription shall take place simultaneously on the Completion Date.

THE PLANETREE SUBSCRIPTION

Pursuant to the Share Swap Agreement, the Company has agreed to subscribe, and Planetree has agreed to issue and allot to the Company (or its nominee), 189,105,535 Planetree Subscription Shares under the Planetree General Mandate, at a subscription price of HK\$1.986 per Planetree Subscription Share for a total consideration of HK\$375.6 million.

The Planetree Subscription Shares represent approximately 19.69% of the issued share capital of Planetree as at the date of this announcement, and approximately 16.45% of the enlarged issued share capital of Planetree immediately after issuing the Planetree Subscription Shares (assuming no other changes in the issued share capital of Planetree from the date of this announcement up to the Completion Date).

As at the date of this announcement, the Group holds 12,801,400 Planetree Shares, which represent approximately 1.33% of the issued share capital of Planetree as at the date of this announcement. Upon Completion, the Group will hold 201,906,935 Planetree Shares, which represent approximately 17.56% of the enlarged issued share capital of Planetree as a result of the Planetree Subscription.

The Planetree Subscription Shares, when issued, shall rank *pari passu* in all respects *inter se* and with all other Planetree Shares in issue upon Completion.

Subscription price for the Planetree Subscription Shares

The subscription price of HK\$1.986 per Planetree Subscription Share:

- (i) represents a premium of approximately 0.30% over the closing price of HK\$1.980 per Planetree Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) is equal to the average closing price of approximately HK\$1.986 per Planetree Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day.

The subscription price for the Planetree Subscription Shares was arrived at after arm's length negotiations between the Company and Planetree with reference to the recent market price of the Planetree Shares. The Directors consider that the terms of the Planetree Subscription are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

The aggregate subscription price for the Planetree Subscription Shares in sum of HK\$375.6 million will be settled by the Company by the issue and allotment of the Oshidori Subscription Shares under the Oshidori Subscription.

THE OSHIDORI SUBSCRIPTION

Pursuant to the Share Swap Agreement, Planetree has agreed to subscribe, and the Company has agreed to issue and allot to Planetree (or its nominee), 760,250,187 Oshidori Subscription Shares under the General Mandate, at a subscription price of HK\$0.494 per Oshidori Subscription Share for a total consideration of HK\$375.6 million.

The Oshidori Subscription Shares represent approximately 12.30% of the issued share capital of the Company as at the date of this announcement, and approximately 10.95% of the enlarged issued share capital of the Company immediately after issuing the Oshidori Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Completion Date).

As at the date of this announcement, the Planetree Group holds 318,820,000 Shares, which represent approximately 5.16% of the issued share capital of the Company as at the date of this announcement. Upon Completion, the Planetree Group will hold 1,079,070,187 Shares, which represent approximately 15.54% of the enlarged issued share capital of the Company as a result of the Oshidori Subscription.

The Oshidori Subscription Shares, when issued, shall rank *pari passu* in all respects *inter se* and with all other Shares in issue upon Completion.

Subscription price for the Oshidori Subscription Shares

The subscription price of HK\$0.494 per Oshidori Subscription Share:

- (i) represents a premium of approximately 1.86% over the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) is equal to the average closing price of approximately HK\$0.494 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day.

The subscription price for the Oshidori Subscription Shares was determined after arm's length negotiations between the Company and Planetree with reference to the recent market price of the Shares. The Directors consider that the terms of the Oshidori Subscription are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

The aggregate subscription price for the Oshidori Subscription Shares in sum of HK\$375.6 million will be settled by Planetree by the issue and allotment of the Planetree Subscription Shares under the Planetree Subscription.

General Mandate

The Oshidori Subscription Shares will be issued and allotted under the General Mandate. Under the General Mandate, the maximum number of new Shares that the Board is authorised to issue is 1,236,646,627 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. As at the date of this announcement, the General Mandate has not yet been utilised and the balance of the General Mandate remains 1,236,646,627 new Shares. Accordingly, the General Mandate is sufficient for the issue and allotment of the Oshidori Subscription Shares, and the issue of the Oshidori Subscription Shares under the General Mandate is not subject to approval of the Shareholders.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Oshidori Subscription Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming no other changes in the shareholding structure of the Company from the date of this announcement up to the Completion Date):

	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Substantial Shareholder				
Seekers Creation Limited	1,215,296,600	19.65	1,215,296,600	17.50
Executive Director				
Wong Wan Men	10,000,000	0.16	10,000,000	0.14
Planetree Group	318,820,000	5.16	1,079,070,187	15.54
Lo Ki Yan, Karen (excluding interest through Planetree Group)	253,317,000	4.10	253,317,000	3.65
Other public Shareholders	<u>4,385,799,539</u>	<u>70.93</u>	<u>4,385,799,539</u>	<u>63.17</u>
Total	<u><u>6,183,233,139</u></u>	<u><u>100.00</u></u>	<u><u>6,943,483,326</u></u>	<u><u>100.00</u></u>

STRATEGIC COOPERATION AGREEMENT

To strengthen the strategic cooperation between the Company and Planetree, the Company and Planetree have concurrently entered into the Strategic Cooperation Agreement. The principal terms of the Strategic Cooperation Agreement are set out below:

Date

3 November 2025 (after trading hours)

Parties

1. The Company
2. Planetree

Scope of Cooperation

1. **Capital Cooperation** – The Company and Planetree recognize that deep capital alignment is a key objective of their strategic alliance. To this end, the Company and Planetree commit to proactively identify and evaluate potential capital cooperation opportunities. These may include, but are not limited to, establishing joint ventures, making reciprocal strategic investments, and co-sponsoring equity investment funds. Any such initiatives will be undertaken subject to mutual agreement, prevailing market conditions, and the necessary regulatory approvals.
2. **Operational Cooperation** – The Company and Planetree will collaborate through two primary mechanisms: (i) a reciprocal right of first refusal to participate in their respective financial services business (including underwriting and placement activities), where each party will share in the fees generated from these transactions in proportion to its allocation and role, with such allocation being proportionate to its equity stake in the other; and (ii) a client referral program whereby both the Company and Planetree will receive a fee for any successful referral of clients, based on terms to be set forth in a separate referral fee schedule.

Term of Cooperation

The term of the cooperation shall commence from the date of the Strategic Cooperation Agreement and continue until the date on which (i) neither the Company nor Planetree holds any shares in each other; or (ii) the Company and Planetree agree in writing to terminate the Strategic Cooperation Agreement earlier by mutual consent, whichever is earlier.

INFORMATION OF PLANETREE

Planetree is a company listed on the Stock Exchange of Hong Kong (stock code: 613). Planetree is an investment holding company incorporated in Bermuda with limited liability. Planetree 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.

Based on Planetree's interim report for the six months ended 30 June 2025, the major shareholder of Planetree is Ms. Lo Ki Yan, Karen, holding 65.96%. As of the date of this announcement, Planetree and its major shareholder, Ms. Lo Ki Yan, Karen, collectively have interest in 572,137,000 Shares, representing 9.25% of the Company's issued share capital.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Planetree and its ultimate beneficial owner is Independent Third Party.

Set out below is the latest published financial information of Planetree, extracted from its annual report for the year ended 31 December 2024 and its interim report for the six months ended 30 June 2025:

	For the six months ended 30 June 2025	For the year ended 31 December	
	Unaudited	2024	2023
	<i>HK\$' million</i>	<i>Audited HK\$' million</i>	<i>Audited HK\$' million</i>
Revenue	45	82	113
Profit (Loss) before taxation	105	(212)	(163)
Profit (Loss) after taxation	104	(213)	(177)

As at 30 June 2025, the unaudited consolidated net asset value of Planetree was approximately HK\$1,762 million.

REASONS FOR AND BENEFITS OF THE SHARE SWAP AGREEMENT

The Group principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the SFC regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

The execution of the Share Swap Agreement will enable the Company and Planetree to form a strategic alliance through a cross-shareholding and lead to the strategic cooperation between both companies. The Company expects the strategic cooperation will improve both the revenue and profitability of the Group. The Planetree Subscription forms part of the Group's tactical and strategic investment business and is in the ordinary and usual course of the Group's business. This is the first time since 2020 that the Company has utilised its general mandate to issue new Shares and the Company has not conducted any fund-raising activity since 2018. Upon Completion, the Group will hold approximately 17.56% equity interest in Planetree and become the second largest shareholder of Planetree. Meanwhile, the Planetree Group will hold approximately 15.54% equity interest in the Company. As the Planetree Subscription will be settled by issuing the Oshidori Subscription Shares and no cash consideration would be paid, the Group's internal financial resources would not be reduced. It is expected that both the total assets and net assets of the Group will be increased upon Completion. Accordingly, the Board considers that the Share Swap Agreement will have no significant impact on the Company's daily operations and policy-making, while simultaneously securing a strategic partnership that is expected to contribute positively to the Group's future earnings potential.

After taking into account the above factors, the Directors are of the view that the terms of the Share Swap Agreement are on normal commercial terms and are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Share Swap Agreement are more than 5% but less than 25%, the entering into of the Share Swap Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Completion is subject to the satisfaction of the conditions precedent as set out in the Share Swap Agreement, the transactions contemplated under the Share Swap Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“AGM”	the annual general meeting of the Company held on 13 June 2025 on which the Shareholders had approved, among other things, the General Mandate
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong
“Company”	Oshidori International Holdings Limited (stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the simultaneous completion of the Planetree Subscription and the Oshidori Subscription and the performance by the parties of their respective obligations under the Share Swap Agreement
“Completion Date”	the third Business Day after all of the conditions precedent have been satisfied or such other date as the Company and Planetree may agree in writing

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to issue and allot a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Last Trading Day”	3 November 2025, being the last day on which the Shares and Planetree Shares were traded on the Stock Exchange prior to the date of the Share Swap Agreement
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lock-Up Period”	a 18-month lock-up period from the date of the Completion
“Planetree”	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
“Planetree Group”	Planetree and its subsidiaries
“Planetree General Mandate”	the general mandate granted to the directors of Planetree by the shareholders of Planetree to issue and allot a maximum of 20% of the issued share capital of Planetree as at the date of Planetree’s annual general meeting held on 19 June 2025

“Planetree Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of Planetree
“Planetree Subscription”	the subscription of the Planetree Subscription Shares by the Company (or its nominee) pursuant to the Share Swap Agreement
“Planetree Subscription Shares”	189,105,535 Planetree Shares to be issued and allotted by Planetree under the Planetree General Mandate to the Company (or its nominee) pursuant to the Share Swap Agreement
“Oshidori Subscription”	the subscription of the Oshidori Subscription Shares by Planetree (or its nominee) pursuant to the Share Swap Agreement
“Oshidori Subscription Shares”	760,250,187 Shares to be issued and allotted by the Company under the General Mandate to Planetree (or its nominee) pursuant to the Share Swap Agreement
“SFC”	Securities and Futures Commission
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Share Swap Agreement”	a conditional agreement dated 3 November 2025 entered into between the Company and Planetree in relation to the Planetree Subscription and the Oshidori Subscription
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Cooperation Agreement”	the strategic cooperation agreement dated 3 November 2025 entered into between the Company and Planetree in relation to the establishment of strategic cooperation

“%”

per cent.

By order of the Board
Oshidori International Holdings Limited
Sam Hing Cheong
Chairman

Hong Kong, 3 November 2025

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

Executive Directors:

Mr. Sam Hing Cheong (*Chairman*)

Ms. Wong Wan Men

Mr. Wong Yat Fai

Independent Non-Executive Directors:

Hon. Chan Hak Kan, *S.B.S., J.P.*

Mr. Hung Cho Sing, *B.B.S.*

Mr. Lam John Cheung-wah

Mr. Yu Chung Leung