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PROSPEROUS FUTURE HOLDINGS LIMITED

未來發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1259)

UPDATE ON THE MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY

This announcement is made by Prosperous Future Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on voluntary basis to keep the shareholders of the Company and potential investors informed on certain latest business updates of the Group.

References are made to the announcements of the Company dated (i) 19 May 2020 in relation to, among other matters, the disposal of the entire equity interest in the Target Company (“**Disposal Announcement**”); and (ii) 13 November 2020 in relation to, among other matters, the Committee Decision of the Listing Committee of the Stock Exchange (the “**Update Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Disposal Announcement and the Update Announcement.

As disclosed in the Update Announcement, on 13 November 2020, the Company received the LC Letter in relation to the Committee Decision to uphold the Division Decision.

Upon discussing the factors mentioned in the LC Letter internally and with the Company’s professional advisers, the Company decided not to exercise its right under the Listing Rules to lodge a request for the Committee Decision to be referred to the Listing Review Committee of the Stock Exchange for review.

Further announcement(s) will be made by the Company on further developments in respect of the Disposal in compliance with the Listing Rules as and when appropriate.

By order of the Board
Prosperous Future Holdings Limited
Tsai Wallen
Chairman and Executive Director

Hong Kong, 24 November 2020

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Tsai Wallen, Mr. Lau Ka Ho and Mr. Chan Hoi Tik; (ii) two non-executive Directors, namely Mr. Li Zhouxin and Mr. Sze Wine Him Jaime; and (iii) three independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Ma Kwun Yung Stephen and Ms. Bu Yanan.