

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

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

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 (the “**Disposal Announcement**”); and (ii) 28 September 2020 in relation to, among other matters, the extension of the Long Stop Date (the “**Extension Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Disposal Announcement and Extension Announcement.

As disclosed in the Disposal Announcement, pursuant to the Equity Transfer Agreement, the Completion is conditional upon the fulfillment of the Conditions Precedent on or before 30 September 2020 or such later date as the Vendor and the Purchaser may agree in writing.

On 28 September 2020, the Vendor and the Purchaser entered into a letter of extension pursuant to which they agreed to extend the Long Stop Date to a date on or before 31 December 2020 (the “**Extended Long Stop Date**”) or such later date that may be agreed by the Vendor and Purchaser in writing.

As certain Conditions Precedent have not been fulfilled (or waived) by the Extended Long Stop Date and no agreement was reached by the Vendor and the Purchaser to further extend the Extended Long Stop Date, the Equity Transfer Agreement shall cease and determine and none of the parties thereto shall have any obligations and liabilities towards each other.

The Board considers that the lapse of the Equity Transfer Agreement will not have any material adverse impact on the existing business, operation or financial position of the Group.

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

Hong Kong, 31 December 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.