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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)**

- (1) RE-DESIGNATION OF CHIEF FINANCIAL OFFICER AS  
CHIEF EXECUTIVE OFFICER;**
- (2) CHANGE OF EXECUTIVE DIRECTORS,  
CHIEF FINANCIAL OFFICER, COMPANY SECRETARY,  
AUTHORISED REPRESENTATIVE AND PROCESS AGENT;**
- (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND**
- (4) CHANGE OF COMPANY’S WEBSITE**

The Board is pleased to announce that with effect from 31 December 2019:

- (1) Mr. Chau Ling will resign as an executive Director and the Chief Executive Officer;
- (2) Mr. Tsai Wallen will cease to act as an Authorised Representative;
- (3) Mr. Lau Ka Ho will be re-designated from the position of Chief Financial Officer to the Chief Executive Officer and will resign as the Company Secretary and the Process Agent; and
- (4) Mr. Chan Hoi Tik will be appointed as an executive Director, the Chief Financial Officer, the Company Secretary, an Authorised Representative and the Process Agent.

### **CHANGE OF COMPANY’S WEBSITE**

The website of the Company for the publication of corporate communication will be changed from “<http://www.princefrog.com.cn>” to “<http://www.fd-holdings.com>” with effect from 31 December 2019.

## **RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Prosperous Future Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chau Ling (“**Mr. CHAU**”) has tendered his resignation as an executive Director and the chief executive officer (“**Chief Executive Officer**”) of the Company with effect from 31 December 2019 due to his other work commitments.

Mr. CHAU has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Board further announces that Mr. Tsai Wallen will cease to act as an authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange with effect from 31 December 2019.

## **RE-DESIGNATION OF CHIEF FINANCIAL OFFICER AS CHIEF EXECUTIVE OFFICER AND RESIGNATION OF COMPANY SECRETARY AND PROCESS AGENT**

The Board is pleased to announce that Mr. Lau Ka Ho (“**Mr. LAU**”) will be re-designated from the position of chief financial officer (the “**Chief Financial Officer**”) of the Company to Chief Executive Officer and will resign as the company secretary (the “**Company Secretary**”) of the Company and an authorised representative of the Company for accepting service of process or notice on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 31 December 2019.

The biographical details of Mr. LAU are set out below:

Mr. LAU, aged 41, has been an executive Director, the Chief Financial Officer and the Company Secretary since 24 May 2019. He is currently the director of certain subsidiaries of the Group. Mr. LAU holds a Master’s degree in business administration from The University of Iowa and a Master’s degree in corporate governance from The Open University of Hong Kong. Mr. Lau is a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a member of The Hong Kong Institute of Directors and holds a Diploma in Company Direction. He has more than 10 years of experience in corporate management, corporate finance and corporate secretarial areas. Mr. LAU was previously the deputy chief financial officer and company

secretary of Peace Map Holding Limited (Stock Code: 402) from April 2013 to November 2018 and the company secretary of AVIC International Holding (HK) Limited (Stock Code: 232) from May 2018 to December 2018, which are both listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. LAU neither holds any other position in the Company or any of its subsidiaries, nor had he held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Mr. LAU has previously entered into a service contract with the Company for a term of three years. Mr. LAU's appointment is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company or any other applicable rules from time to time. The period of service and remuneration under the said service contract will remain the same and will not be affected by Mr. LAU's re-designation as the Chief Executive Officer and his resignation as the Company Secretary. The remuneration of Mr. LAU is determined with reference to prevailing market conditions, duties and responsibilities of Mr. LAU at the Group and the remuneration policy of the Company.

As at the date of this announcement, Mr. LAU does not have any relationship with any other director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. At the date of this announcement, Mr. LAU is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there are no other matters in relation to the appointment of Mr. LAU that need to be brought to the attention of the holders of securities of the Company, and there is no information relating to Mr. LAU that needs to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board is pleased to announce that Mr. Chan Hoi Tik (“**Mr. CHAN**”) has been appointed as an executive Director, the Chief Financial Officer, the Company Secretary, an Authorised Representative and the Process Agent with effect from 31 December 2019.

The biographical details of Mr. CHAN are set out below:

Mr. CHAN, aged 37, has been the financial controller of the company since 11 November 2019. He is currently the director of certain subsidiaries and associates of the Group. Mr. CHAN graduated from The City University of Hong Kong with a Bachelor Degree in Business Administration with a major in Accountancy and Law and holds a Continuing Education Diploma in Tax Advisory. Before joining the Company, Mr. CHAN had worked in international accounting firms and as financial management positions in a listed company and private companies. Mr. CHAN is a member of the Hong Kong Institute of Certified Public Accountants and has over 15 years of experience in accounting and auditing fields.

Save as disclosed above, Mr. CHAN neither holds any other position in the Company or any of its subsidiaries, nor had he held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

As at the date of this announcement, a service contract has been entered into between the Company and Mr. CHAN for a term of three years. Mr. CHAN's appointment is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company or any other applicable rules from time to time.

Mr. CHAN is entitled to receive a monthly salary of HK\$70,000 on a 13 months' basis and year end discretionary bonus. The remuneration of Mr. CHAN is determined with reference to prevailing market conditions, duties and responsibilities of Mr. CHAN at the Group and the remuneration policy of the Company.

As at the date of this announcement, Mr. CHAN does not have any relationship with any other director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. At the date of this announcement, Mr. CHAN is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there are no other matters in relation to the appointment of Mr. CHAN that need to be brought to the attention of the holders of securities of the Company, and there is no information relating to Mr. CHAN that needs to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules.

## **CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE AND EXECUTIVE COMMITTEE**

The Board hereby announces that with effect from 31 December 2019:

- (1) Mr. CHAU will cease be a member of the Remuneration Committee and Executive Committee;
- (2) Mr. LAU will be appointed as a member of the Remuneration Committee; and
- (3) Mr. CHAN will be appointed as a member of the Executive Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. CHAU for his contribution to the Company during his tenure and welcome Mr. LAU and Mr. CHAN on their new appointments.

## **CHANGE OF COMPANY'S WEBSITE**

The website of the Company for the publication of corporate communication will be changed from “<http://www.princefrog.com.cn>” to “<http://www.fd-holdings.com>” with effect from 31 December 2019.

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

Hong Kong, 20 December 2019

*As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Tsai Wallen, Mr. Chau Ling and Mr. Lau Ka Ho; (ii) one non-executive Director, namely Mr. Li Zhouxin; and (iii) three independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Ma Kwun Yung Stephen and Ms. Bu Yanan.*