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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) RESIGNATION OF EXECUTIVE DIRECTOR
AND CHIEF INVESTMENT OFFICER;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
AND
(3) AMENDMENT OF TERMS OF REFERENCE
OF THE EXECUTIVE COMMITTEE**

The board announces that with effect from 15 July 2022:

- (1) Mr. Fok King Man Ronald has resigned as an executive director and chief investment officer, and has ceased to be a member of the Executive Committee and the Investment and Credit Committee;
- (2) Mr. Chan Hoi Tik has been appointed as a member of the Investment and Credit Committee; and
- (3) Terms of Reference of the Executive Committee has been amended.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Prosperous Future Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Fok King Man Ronald (“**Mr. Fok**”) has resigned as an executive Director and chief investment officer of the Company with effect from 15 July 2022 in order to devote more time to his other business commitments.

Mr. Fok has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Fok for his valuable efforts and contributions to the Company during his tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Fok, he has concurrently ceased to be (i) a member of the Executive Committee; and (ii) a member of the Investment and Credit Committee of the Company.

The Board is pleased to announce that Mr. Chan Hoi Tik, an executive director and a member of the Executive Committee, has been appointed as a member of the Investment and Credit Committee of the Company with effect from 15 July 2022.

AMENDMENT OF TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE

In light of the actual situation of the Company and to incorporate certain housekeeping amendments, the Company has amended relevant provisions of the original terms of reference of the Executive Committee (the “**Terms of Reference of the Executive Committee**”) with effect from 15 July 2022, major amendments of which are summarised as follow:

Terms of Reference of the Executive Committee before amendments	Terms of Reference of the Executive Committee after amendments
Article 4 The Committee shall consist of not less than three (3) members. Each member shall carry one vote and in case of a tied resolution, the chairman shall have an extra vote to make on deciding a resolution.	Article 4 The Committee shall consist of not less than two (2) members. Each member shall carry one vote and in case of a tied resolution, the chairman shall have an extra vote to make on deciding a resolution.

Save and except for the amendments of the Terms of Reference of the Executive Committee, all other contents of the Terms of Reference of the Executive Committee shall remain unchanged.

The revised Terms of Reference of the Executive Committee has been approved by the Board on 15 July 2022 and shall be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board

Prosperous Future Holdings Limited

Lau Ka Ho

Chief Executive Officer and Executive Director

Hong Kong, 15 July 2022

As at the date of this announcement, the Board comprises (i) two executive Directors, namely 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.