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PROSPERITY INTERNATIONAL HOLDINGS (H.K.) LIMITED

昌興國際控股(香港)有限公司*

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 803)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

The board of directors (“**Board**”) of Prosperity International Holdings (H.K.) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Tang Yali (“**Ms. Tang**”) and Ms. Xue Shuying (“**Ms. Xue**”) each has been appointed as an independent non-executive director (“**INED**”) of the Company with effect from 21 May 2021. Upon their appointment as INEDs, Ms. Tang and Ms. Xue will each be appointed as a member of the remuneration committee, the nomination committee and the audit committee of the Company (defined as “**Remuneration Committee**”, “**Nomination Committee**” and “**Audit Committee**” respectively) with effect from 21 May 2021.

Set out below are the biographical profiles of the new INEDs:

Ms. Tang Yali

Ms. Tang, aged 51, graduated from Zhenping County Second High School in 1991. Ms. Tang set up Shenzhen Ronghui Trading Company Limited (“**SZ Ronghui**”) in 2018 and was the director and legal representative on the company. SZ Ronghui was dissolved in 2020 and Ms. Tang confirmed that (i) SZ Ronghui was solvent immediately prior to their dissolution; (ii) there was no wrongful act on her part leading to the dissolution of SZ Ronghui and was not

** for identification purpose only*

aware of any actual or potential claim that had been or would be made against her as a result of the dissolution; and (iii) no misconduct or misfeasance had been involved in the dissolution of SZ Ronghui.

Ms. Tang is appointed by way of a letter of appointment for a term of three years commencing from 21 May 2021, subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Ms. Tang will not receive any director's remuneration, which has been reviewed by the Remuneration Committee and determined by the Board with reference to, including but not limited to, his duties, responsibilities, performance and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Ms. Tang (i) does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Group; (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong); and (iv) does not have relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as an independent non-executive Director.

The Board would like to extend its warmest welcome to Ms. Tang in joining the Board.

Ms. Xue Shuying

Ms. Xue, aged 44, graduated from Henan Province Nanyang Hygiene School in 1999. From 2020 to present, Ms. Xue has acted as the legal representative and director of Zhengping County Yujianren Electronic Business Company Limited, the principal business of which is retail selling. Ms. Xue set up Shanxi Chungying Technology Company Limited (“**SX Chungying**”) in 2019 and was the director and legal representative on the company. SX Chungying was dissolved in 2020 and Ms. Xue confirmed that (i) SX Chungying was solvent immediately prior to their dissolution; (ii) there was no wrongful act on her part leading to the dissolution of SX Chungying and was not aware of any actual or potential claim that had been or would be made against her as a result of the dissolution; and (iii) no misconduct or misfeasance had been involved in the dissolution of SX Chungying.

Ms. Xue is appointed by way of a letter of appointment for a term of three years commencing

from 21 May 2021, subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Ms. Xue will not receive any director's remuneration, which has been reviewed by the Remuneration Committee and determined by the Board with reference to, including but not limited to, his duties, responsibilities, performance and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Ms. Xue (i) does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Group; (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong); and (iv) does not have relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as an independent non-executive Director.

The Board would like to extend its warmest welcome to Ms. Xue in joining the Board.

List of Directors and their roles and functions

With effect from 21 May 2021, the members of the Board are set out below:

Executive director:

Mr. Xie Qiangming (Chairman and CEO)

INEDs:

Mr. Yan Xiaotian

Ms. Tang Yali

Ms. Xue Shuying

The table below provides the latest membership information of the Audit Committee, Remuneration Committee and Nomination Committee on which each Board member serves:

Board Committees	Audit Committee	Remuneration Committee	Nomination Committee
Directors			
Mr. Xie Qiangming	-	M	C
Mr. Yan Xiaotian	C	C	M
Ms. Tang Yali	M	M	M
Ms. Xue Shuying	M	M	M

Notes:

C: Chairman of the relevant Board committees

M: Member of the relevant Board committees

COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

According to Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the board of directors of a listed issuer must include at least three independent non-executive directors and it must appoint independent non-executive directors representing at least one-third of the board. Rule 3.21 of the Listing Rules requires an audit committee to comprise a minimum of three members of non-executive directors and to have non-executive directors only. Further, Rule 3.25 of the Listing Rules requires a remuneration committee to be chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

Following the appointment of Ms. Tang and Ms. Xue as set out above, the Company comprises one executive Director and three INED. As a result, the Company has complied with (i) Rules 3.10(1) and 3.10A of the Listing Rules in relation to the composition of the Board, (ii) Rule 3.21 of the Listing Rules regarding to the composition of the Audit Committee and (iii) Rule 3.25 of the Listing Rules regarding to the composition of the Remuneration Committee.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company’s shares or other securities of the Company.

By order of the Board
Prosperity International Holdings (H.K.) Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Xie Qiangming
Chairman and Chief Executive Officer

Hong Kong, 21 May 2021

As at the date of this announcement, the executive Director is Mr. Xie Qiangming (Chairman and Chief Executive Officer) and the independent non-executive Directors are Mr. Yan Xiaotian, Ms. Tang Yali and Ms. Xue Shuying.