

借款合同

合同编号: JK20181120

签订地: 漳州市龙文区

甲方(借款人): 福建省青蛙王子化妆品有限公司

统一社会信用代码: 91350600MA31YCEB0D

地址: 福建省漳州市龙文区梧桥北路 8 号

法定代表人: 黄新文

联系方式: 0596-2107361

乙方(出借人): 北京汇通达供应链管理有限公司

统一社会信用代码: 91110105MA008H8WXU

地址: 北京市朝阳区西大望路甲 12 号 2 号楼(国家广告产业区孵化器 28440 号)

法定代表人: 游卫东

联系方式:

丙方(出质人): 青蛙王子(香港)化妆品有限公司

登记证号: 69604176-000-07-18-3

地址: 香港中环 32 号荷里活道, 建业荣基中心 2005-2006

联系方式: 00852 3892 6000

丁方(保证人): 青蛙王子(福建)婴童护理用品有限公司

统一社会信用代码: 91350603MA2YM6P4X2

地址: 福建省漳州市蓝田经济开发区

联系方式: 0596-2107361

甲方因生产经营急需资金, 向乙方借款, 乙方经同意给予借款, 为明确各自的权利、义务, 甲乙双方按照有关法律规定, 经协商一致, 订立本合同, 共同遵守执行。

第一条 借款金额

甲方向乙方借款人民币 7000 万元整(柒仟万元整), 款项由乙方转入甲方指定银行账户(甲方指定的银行账户为: _____ 开户行: _____), 乙方转账给甲方指定的银行转账凭条可作为甲方收到借款的收据。

第二条 借款期限

甲方借款的期限自 2018 年 11 月 20 日起至 2019 年 4 月 19 日止。实际转账凭证与起始时间不一致的，以乙方转账凭证所记载的时间为准。

第三条 借款利率和计息方法

借款利率于 2018 年 11 月 20 日至 2019 年 4 月 19 日期间按中国人民银行同期同类贷款利率上浮 10% 计算。借款利息自借款实际支付之日起计算，不足一天的，按一天计算。

第四条 借款用途

甲方本合同所借款项的借款用途仅限于经营发展的设备采购，除此之外不得用于其他用途（比如不得用于股权投资或收购等）。

第五条 本合同所称债务是指借款人应向出借人偿还、支付的全部款项，包括但不限于借款本金、利息、罚息、费用、违约金、赔偿金及其他一切款项。

第六条 还款资金来源及方式

本合同项下的甲方借款本息，采用借款到期日一次性还清本息。

第七条 借款提前到期

（一）发生下列违约情形之一的，乙方有权单方决定借款提前到期；

- 1、本合同约定的甲方还款来源无法保障的；
- 2、甲方违反约定的资金用途；
- 3、甲方拒绝或不配合乙方对借款使用情况的监管；
- 4、甲方未按本合同的约定期限归还借款利息或本金；
- 5、甲方经营情况恶化、影响乙方债权的实现；

6、甲方提供的借款担保出现风险（包括担保人财务状况恶化和履约能力严重下降、未经乙方同意在担保物上设置新的重大负债或他项权利、担保物毁损、灭失、被冻结、查封、扣押或被采取其他强制措施以及担保合同中约定的情况等），而甲方又不能提供令乙方满意的新的担保的；

7、甲方或甲方的法定代表人、实际控制人卷入或即将卷入诉讼、仲裁、刑事等其他法律纠纷债务纠纷；

8、甲方未征得乙方同意，变更名称、定代表人、地址、经营范围、注册资本、股权结构等工商登记事项，或减少注册资本，或以出售、赠与、出租、出借、

转移或以其他方式处分主要资产或者为第三人债务提供保证或其他形式的担保，或以其主要资产进行为自身或第三人债务设定抵押、质押担保等承担重大负债的活动，或发生其他足以影响其偿债能力或缺乏偿债诚意的情形；

9、其他乙方认为足以影响债权实现的情形。

(二) 甲方提出借款提前到期申请并经乙方同意后，借款可提前到期。

第八条 甲方的权利和义务

1、甲方应按合同规定的金额、时间和发生归还借款本息；

2、甲方必须按约定用途使用借款，不得将借款挪做他用；

3、甲方应按乙方的要求提供资信、财产、借款用途等证明文件；

4、甲方保证所提供的资料合法、真实、准确、完整、有效，并对所提供的资料承担法律责任。

5、甲方发生变更名称、地址、联系方式、破产或涉及诉讼或仲裁以及其他纠纷等可能对其履行本合同项下还款义务产生影响的事件的，应在该事件发生后的2个工作日内书面通知乙方。

6、甲方应接受乙方对其借款资金使用情况的检查、监督，并对乙方检查、监督提供积极的、全面的配合和协助。

7、借款期间，甲方不得减少注册资本、变更法定代表人、增资扩股等对甲方公司进行任何变更。

8、甲方未履行本合同的，应承担由此引起的乙方实现债权（含担保债权）的费用（包括但不限于诉讼费或仲裁费、财产保全费、律师费、差旅费、执行费、评估费、拍卖费等）。

9、甲方应确保丙方于本合同签订后3日内将甲方公司的营业执照、公章、法定代表人章、财务专用章、发票专用章，公司设立与变更材料交由乙方保管。

10、甲方向乙方做出的任何承诺均构成本合同项下甲方的义务。

第九条 乙方的权利和义务

1、乙方有权对甲方提供的资料的合法性、真实性进行调查。

2、乙方有权检查、监督借款的使用情况。

3、乙方有权对甲方的资信情况、资产状况、偿债能力等进行调查。

4、乙方有权对甲方的生产经营、财务活动、资产状况进行检查和监督，并

有权要求甲方如实提供财务报表等资料。

5、甲方若违反本合同任一义务可能导致乙方债权风险增加的，乙方有权要求甲方增加担保方式及担保资产数额，甲方不得以任何理由拒绝，如拒绝，乙方有权单方决定借款提前到期，要求甲方提前还款。

6、甲方如果违反本协议任一约定，乙方有权要求甲方、丙方变更甲方公司法定代表人、董事、经理、监事等，否则视为甲方、丙方违约。

第十条 乙方向甲方支付借款应满足以下条件：

(1) 本合同及其附件已生效；

(2) 甲方已按乙方要求提供担保，担保合同已生效且持续有效并产生对抗第三人的法律效力；

(3) 甲方公司的营业执照、公章、法定代表人章、财务专用章、发票专用章，公司设立与变更材料已交由乙方保管。

(4) 支付前，未发现本合同第七条约定的违约事件；

(5) 法律规定或双方约定的其他条件。

上述条件任何一项未满足，乙方有权拒绝支付借款。

第十一条 债权、债务转让

1、未经乙方书面同意，甲方不得将本合同项下任何权利、义务转让给第三人。甲方将本合同项下的权利、义务转让给第三人，应取得丙方和丁方的书面同意后经乙方书面同意，甲方可将合同项下权利、义务转让给第三人，甲方必须保证该第三人应无条件地遵守本合同的全部义务，若第三人未履行本合同项下义务甲方仍应承担连带责任。

2、乙方向第三方转让债权，无需经过甲方同意但应通知甲方，甲方按约定向第三方履行本合同的全部条款。

第十二条 违约责任

(一) 甲方的违约责任

1、甲方未按本合同规定的用途使用借款的，从甲方未按本合同约定用途使用借款之日起，按甲方借款总额 20%向乙方支付违约金，并按照乙方的要求限期改正，甲方拒不改正的，乙方有权提前收回借款。

2、甲方未按本合同的约定归还本金或支付利息的，乙方除按本合同约定继

续计收借款利息外，甲方应按欠款总额的每日 0.65%向乙方支付违约金，直至甲方还清全部借款本息之日止。

3、甲方未履行本合同项下其他义务的，除本合同有特别约定，每发生一次违约行为，均应按借款总额的 20%向乙方支付违约金，违约金可累加计算。

4、甲方违约的，除按上述规定承担违约责任外，乙方亦有权根据具体情况行使下列权利：

- (1) 单方终止本合同的履行，要求甲方提前还款；
- (2) 停止支付尚未支付的部分或全部借款；
- (3) 单方调高借款利率；
- (4) 要求甲方提供新的担保或反担保；
- (5) 依照法律规定或本合同约定折价、拍卖、变卖甲方资产，以抵偿债务；
- (6) 依照法律规定或本合同约定折价、拍卖、变卖担保人或反担保人的资产，以抵偿债务；
- (7) 解除本合同；
- (8) 要求甲方赔偿经济损失，支付因甲方违约而产生的一切费用（包括但不限于诉讼费或仲裁费、律师费、财产保全费、评估费、拍卖费、财产保管费、执行费、差旅费等）。

第十三条 保密条款

本合同的任何一方在本合同履行过程中，或为履行本合同的需要，从其他各方所获得的有关商业秘密，未经其他各方同意，不得向任何第三方披露。

第十四条 合同的变更和解除

(一) 发生下列情况之一的，本合同解除：

- 1、甲方违约，使合同的履行将可能给乙方造成经济损失的，乙方有权单方解除本合同并追究甲方的违约责任。
- 2、甲方未按本合同及其附件的规定提供担保或反担保措施，或未按乙方的要求办妥担保或反担保手续的。
- 3、因国家法律法规、政策的变更，使本合同无法继续履行的。

(二) 甲方单方解除本合同的，应按本合同总债务金额 20%向乙方承担违约

金并承担乙方的全部损失（包括直接损失和间接损失）

第十五条 担保及责任

为确保甲方履行本合同全部义务，丙方和丁方自愿为甲方履行本合同全部义务提供如下担保。

1、甲方应于本合同签订之日提供股权质押担保，即由丙方就持有甲方的全部股权提供质押担保，并于本合同签订次日确保丙方与乙方签订股权质押合同并同时办理股权出质登记。

2、甲方应于本合同签订之日确保同时提供保证人，即由丁方对甲方履行本合同全部义务提供保证，并于本合同签订次日确保丁方出具保证函给乙方。

3、甲方以其自身全部资产（包括持有其他公司股权）作为担保。

4、甲方违反本条担保约定的，乙方有权随时解除本合同，并要求甲方承担本合同金额 20%的违约金，且有权要求甲方提供相应的担保。

5、本合同各当事人本协议签订后 3 日内到漳州市公证处公证，申请对本合同项下的债权进行公证并赋予强制执行的效力，四方共同确认对赋予强制执行效力债权文书的公证之含义、内容、程序、效力等完全明白了解，没有误解。甲方应按逾期办理公证的按债务总额 0.65%/天向乙方支付违约金。甲方不履行本合同项下还款义务的，甲方、丙方、丁方同意无需经过诉讼程序，自愿接受有管辖权的人民法院予以强制执行，如果甲方（借款人）未按照本合同的约定按时全部清偿本合同项下的本息和费用，乙方（质权人）有权单独向漳州市公证处申请签发执行证书，并持执行证书和本合同的公证书向有管辖权的人民法院申请强制执行（包括但不限于质押物）。甲方、丙方、丁方承诺就本合同本金、利息、违约金、损害赔偿金和乙方实现全部债权的费用自愿接受人民法院的强制执行并自愿放弃对该执行的抗辩。

6、无论乙方对比本合同项下的债权是否拥有其他担保，不论其他担保是否由甲方所提供，担保人在本合同项下的担保责任均不因此减免，债权人有权选择向任何担保人包括本合同项下的保证人主张在其担保范围内承担担保责任，并有权决定实现担保的顺序。

7、丙方、丁方在此不可撤销地同意乙方在各项担保中自主选择主张和实现担保的顺序和范围，丙方、丁方均予以认可。

第十五条 争议解决方式

本合同在履行过程中发生争议，可以通过协商解决，协商不成的，双方约定应向漳州市龙文区人民法院提起诉讼。

第十六条 通知条款

(一) 本合同任何一方就本合同给相对方的任何通知，均应按本合同所记载的地址、经办人等，以书面方式通知对方，于付邮之日起第三日即视为已送达对方。

(二) 若本合同任何一方在本合同履行过程中变更本合同所记载的地址、经办人、电话等，应当及时以书面方式通知其他各方。否则，本合同任何一方按相对方变更前的地址、经办人等向相对方发出的书面通知适用本条第一款的规定。

第十七条 声明条款

(一) 本合同文本中涉及的选择、填写内容以手写项优先。

(二) 甲方已阅读并完全同意本合同所有条款。应甲方的要求，乙方已就本合同所有条款做了详尽的说明。甲方对本合同条款的含义及相应的法律后果已全部通晓并充分理解。

(三) 甲方确认自己系依法成立并合法存在的企业法人或其他组织，或系具有完全民事行为能力 and 民事行为能力，能够独立承担民事责任的自然人，有权以自己的名义签署和履行本合同。

(四) 签署本合同的甲方代表已有甲方齐备、合法有效的授权。甲方代表签署的本合同及其附件和与之相关的文件，对甲方均为合法、有效，甲方愿承担因此而产生的一切法律和经济责任。

(五) 甲乙双方就履行本合同权利与义务的行为已获得股东或股东会的有效决议同意。

(六) 甲方承诺，甲方对乙方债务的清偿顺序优先于甲方股东对甲方的借款，并且不亚于其他债权人的同类债务。

(七) 除非有可靠、确定的相反证据，乙方有关本金、利息、费用和还款记录等内容的内部帐务记载，乙方制作或保留的甲方办理提款、还款、支付利息等业务过程中发生的单据、凭证及乙方催收贷款的记录、凭证，均构成有效证明本合同项下债权债务关系的确定证据。甲方不能仅因为上述记录、记载、单据、凭

证由乙方单方制作或保留，而提出异议。

第十八条 合同的生效

本合同自甲、乙双方加盖公章后生效，至合同项下贷款本息全部清偿完毕后终止。

第十九条 合同文本

本合同正本一式四份，甲、乙、丙、丁双方各执壹份。

本合同的附件，是本合同不可分割的组成部分，与本合同具有同等的法律效力。

附件：《股权质押合同》和《保证函》

（以下无正文内容，为《借款合同》的签署部分）

甲方（盖章）：

法定代表人：



丙方（盖章）：

授权代表：



乙方（盖章）：

法定代表人：



丁方（盖章）：

法定代表人：



签订日期：2018年11月22日

股权出质合同

合同编号：JK20181120

出质人：青蛙王子（香港）化妆品有限公司

法定代表人（授权代表）：李周欣

注册登记号：69604176-000-07-18-3

联系地址：香港中环 32 号荷里活道，建业荣基中心 2005-2006

联系方式：00852 3892 6000

质权人：北京汇通达供应链管理有限公司

法定代表人（授权代表）：游卫东

统一社会信用代码：91110105MA008H8WXU

联系地址：北京市朝阳区西大望路甲 12 号 2 号楼（国家广告产业区孵化器 28440 号）

联系方式：

为确保债务人债务的履行，出质人自愿以其具有所有权或处分权的特定财产或权利向质权人提供质押担保。为明确双方权利义务，根据国家有关法律、法规、规章制度，经双方平等协商，就下列条款达成一致，共同遵照执行。

第一条 质押财产

1、标的：出质人以其具有所有权或处分权的福建省青蛙王子化妆品有限公司（简称“标的公司”）100%的股权及其派生权益为债务人福建省青蛙王子化妆品有限公司在《借款合同》（JK20181120）（以下简称“主合同”）项下债务提供质押担保。

2、本合同签订后出质人提交进行股权质押设立登记时所需出质人和公司出具的全部书面文件，并尽勤勉义务确保本合同签订后 3 日内完成股权质押设立登记。

3、出质人应于本合同签订后 3 日内将质押股权标的公司的营业执照、公章、法定代表人章、财务专用章、发票专用章，公司设立与变更材料交由质权人保管。

4、如果出质人怠于履行上述约定的义务，则应向质权人按主债务总额的0.65%/天或者按主债务总额20%承担违约责任（以最高者为准），直至完成股权质押设立登记。

第二条 担保范围

1、出质人担保的主债权为主合同《借款合同》（JK20181120）项下本金（币种：人民币）【7000万元】整；期限自【2018】年【11】月【20】日起至【2019】年【4】月【19】日止。

2、出质人质押担保范围包括但不限于：主合同项下债务本金、利息（含罚息、复息）、违约金、保管费、损害赔偿金、保险费、提存费、实现质权和债权的费用以及其他因实现债权发生的所有合理费用。

第三条 质押期间

本合同质押期间为主合同项下债务本息及其他一切相关费用履行期届满之日起二年（主合同债务本息及其他一切相关费用履行期届满包括质权人要求主合同借款人提前偿还借款及所涉债务，借款人未按要求清偿的情形）。

第四条 质押财产的保管

1、如因质押财产价值已经或者可能减少，影响质权人债权实现债权，质权人有权要求出质人恢复质押财产价值，或由出质人提供质权人认可的新的担保。因恢复质押财产价值或设定新的担保所支出的费用，由出质人承担。出质人拒绝提供或逾期不提供的，质权人有权宣布债权提前到期，变卖或拍卖质押财产，并将所变卖或拍卖所得价款用于提前清偿主合同项下本息及其他一切相关费用，或将所得价款存入质权人指定账户作为主合同项下债的担保。

2、未经质权人书面同意，出质人不得将质押财产转让、赠与或许可他人使用；未经质权人书面同意，出质人擅自将质押财产转让、赠与或许可他人使用的，该行为无效；经质权人同意出质人所获得的转让费、使用费等价款，应优先用于偿还主合同项下债务，或存入质权人指定账户作为主合同项下债权的担保。

3、主合同履行期间，质权人有权收取自质押财产分离的天然孳息及法定孳息，上述孳息在扣除收取孳息费用后于质押财产作为主合同项下债的担保。在主合同履行期间届满，按照如下顺序清偿：

（1）主合同项下的利息及其他费用；

（2）债务本金。

根据法律法规、规章或者质权人相关规定，对债务人归还的款项或者质权人扣收的款项，质权人有权决定归还的顺序和规划金额，出质人对此无意义。

第五条 提前清偿

如出质人所提供的质押财产有损坏或价值明显减少的可能，足以危害质权人权利，且出质人、债务人拒绝提供或逾期提供相应担保的，或提供的相应担保不符合质权人要求的，质权人有权依法定或约定方式处置质押财产，并将处置所得提前实现所担保主合同项下全部债权。

第六条 出质人的义务

1、本合同生效后，未经质权人书面同意，出质人不得私自处分质押财产或对质押财产再设立任何形式的担保，影响质权的权利；

2、本合同生效后，质权人将主债权依法转让给第三人的，且不用通知出质人，出质人在原担保范围内继续承担担保责任；

3、在质权受到或可能收到来自任何第三方的侵权，出质人有义务通知质权人并协助质权人免受侵害；

4、质押财产非因质权人原因或隐蔽瑕疵给质权人或第三人造成人身或财产损害的，出质人应当独立承担赔偿责任。质权人因各种原因垫付了上述款项的，有权向出质人追偿；

5、出质人的行为足以使质押财产价值减少的，应立即停止该行为，造成质押财产价值减少的，有义务恢复质押财产的价值，或提供与减少价值相当的担保。出质人拒绝恢复价值或提供新的担保的，应当在价值减少的范围内继续承担担保责任；

6、非因质权人的原因造成质押财产价值减少的，出质人或债务人应当及时提供质权人认可的新的担保，出质人或债务人拒绝提供或逾期不提供的，质权人有权宣布债权提前到期，依法处置质押财产，以实现主合同项下债权；

7、出质人未对本合同项下质押财产瑕疵作详细、充分、完全的披露和说明，导致质押财产价值明显减少的，出质人应当在不能实现的质押担保范围内与债务人承担连带责任。

8、质权人与债务人协议变更主合同项下债务期限或增加债务金额未取得出质人书面同意的，出质人也应承担新增加的义务；

9、出质人的陈述与保证

(1) 出质人系独立的法律主体，具备所有必要的权利能力，能以自身名义履行本合同的义务并独立承担民事责任。

(2) 出质人有权签署本合同，并已完成签署本合同及履行其在本合同项下的义务所需的一切授权及批准。本合同各条款均是出质人的真实意思表示，对出质人具有法律约束力。

(3) 出质人保证遵纪守法。本合同的签署和履行不违反出质人所应遵守的法律（本合同所指法律包括法律、法规、规章、地方性法规、司法解释）、章程、有权机关的相关文件、判决、裁决，也不与出质人已签署的任何合同、协议或承担的任何其他义务相抵触。

(4) 本合同项下质押股权系出质人合法持有，可依法转让；出质人保证对该质押股权享有完全的、合法的所有权，并保证除因法律规定或本合同设定外，该质押股权上未保留任何形式的担保或其它优先权，也不存在任何行使的权属争议、权利限制或其他权利瑕疵。

10、出质人承诺

10.1 出质人承诺，在未经质权人书面同意之前，其自身及标的公司不采取下列行为：

(1) 出售、赠与、出租、出借、转移、抵押、质押或以其他方式处分其重大资产的全部或大部分。

(2) 经营体制或产权组织形式发生重大变化，包括但不限于发生设立、收购或者撤销分支机构，合并、分立、变更公司形式、停业、解散、破产、承包、租赁、联营、股份制改造、股权转让、合并（或兼并）、合资（或合作）、产权转让等。

(3) 修改公司章程，改变公司经营范围或主营业务。

(4) 为第三方提供担保，并因此而对其财产状况或履行本合同项下义务的能力产生了重大不利影响。

(5) 申请重组、破产或解散公司。

(6) 签署对出质人履行本合同项下义务的能力有重大不利影响的合同 / 协议或承担具有这一影响的有关义务。

(7) 因借款人违反借款合同任一义务或出质人违反本合同任一义务，出质人与出借人应根据质权人（出借人）要求变更借款人公司的法定代表人、董事、经理、监事等。

10.2 出质人承诺，当出现下述事件，出质人将于该事件发生之日立即通知质权人，并在该事件发生之日起五个银行营业日将相关通知原件（非自然人需要加盖公章，自然人需签字）送达质权人：

(1) 发生了有关事件导致出质人在本合同中所做的陈述与保证成为不真实、不准确的。

(2) 出质人/标的公司或其控股股东、实际控制人或其关联人涉及重大诉讼及仲裁或其主要资产被扣押、查封、冻结、强制执行或被采取了具有同样效力的其他措施，或其法定代表人、董事、监事、高级管理人员涉及诉讼、仲裁或其他强制措施。

(3) 出质人/标的公司的法定代表人或其授权代理人、负责人、主要财务负责人、通讯地址、企业名称、办公场所等事项发生变更的。出质人变更住所地、经常居住地、变更工作单位、长期离开所居住城市、变更姓名或在收入水平方面发生不利变化的。

(4) 出质人/标的公司被其他债权人申请重组、破产或被上级主管单位撤销。

(5) 质押股权权属发生争议，或质权受到或可能受到来自标的公司本身或任何第三方的不利影响。

10.3 出质人承诺，在本合同的签署和履行过程中，将随时根据质权人的合理要求配合提供标的公司相应的财务资料。

10.4 出质人应积极行使股东权利以维持股权价值，未经质权人书面同意，不放弃股东权利和标的公司章程项下的任何权利或利益。

10.5 出质人应承担与质押股权及与实现质权有关的全部费用，包括但不限于评估、拍卖、变卖、保管、公证、登记、审批、备案及其他费用。

10.6 本合同各当事人本合同签订后 3 日内到漳州市公证处公证，申请对本合同项下的债权进行公证并赋予强制执行的效力，共同确认对赋予强制执行效力债权文书的公证之含义、内容、程序、效力等完全明白了解，没有误解。出质人逾期办理公证的按债务总额 0.65%/天向质权人支付违约金。解除人不履行主合同项下还款义务的，出质人同意无需经过诉讼程序，自愿接受有管辖权的人民法

院予以强制执行，如果借款人未按照本合同的约定按时全部清偿本合同项下的本息和费用，质权人有权单独向_漳州市_公证处申请签发执行证书，并持执行证书和本合同的公证书向有管辖权的人民法院申请强制执行(包括但不限于质押物)。出质人承诺就本合同本金、利息、违约金、损害赔偿金和质权人实现全部债权的费用自愿接受人民法院的强制执行并自愿放弃对该执行的抗辩。

第七条 质权人的权利与义务

1、质权人的权利

(1) 出现下列情况之一，质权人有权要求出质人承担担保责任并依法处置质押财产：

a、债务人不履行法定义务或违背主合同约定义务，或者产生危及主合同项下债权安全的重大事项时，质权人根据主合同约定停止发放借款、宣布债权提前到期，并依据主合同追索债权的；

b、出质人不履行法定义务或本合同约定义务，危及质权人债权安全的；

c、担保财产产生重大纠纷或者足以影响债权实现风险的；

d、出质人危及质权人债权安全的其他情形。

(2) 因不能归责于质权人的事由可能使质押财产毁损或质押财产价值明显减少，足以危害债权安全，质权人有权要求债务人提前清偿债务。对债务人不能归还的部分，以质押财产折价优先受偿。不足部分，出质人在质押财产价值减少的范围内承担担保责任。

(3) 出质人发生解散或破产，即使质权人在主合同项下债权尚未到期，质权人亦有权参加出质人清算或破产程序，申报权利。

(4) 质权人依法享有的其他权利。

第八条 质权的实现

1、主合同项下债务届满，质权人未受清偿时，质权人有权随时依法对质押财产进行折价以双方协商的价格抵偿主合同债务人所欠债务。上述“期限届满”包括质权人依照主合同约定或国家法律、法规等规范性文件宣布主合同提前到期。出质人不同意或不配合进行协商折价抵偿债务的，应按主合同债务总金额 20%向质权人承担违约责任。

2、质权人依据本合同约定处分质押财产时，出质人应予以配合，不得设置任何障碍，否则应按主合同债务总金额 20%向质权人承担违约责任。

3、质押担保的债权部分清偿后，债务人未能清偿剩余债权的，质权人可以就质押财产的全部行使质权。经登记的质权被分割或部分转让的，质权人可就分割或转让后的质押财产行使质权。

4、在主合同项下债权存在抵押、质押担保时，不论该担保由债务人提供还是第三人提供，质权人都有权要求出质人先承担担保责任或要求出质人与抵押、质押担保人同时履行担保责任，出质人承诺不提出抗辩，即不以要求质权人先行放弃或实现抵押、质押担保权益作为其承担质押担保责任的前提。

债务人提供抵押、质押担保，质权人放弃该抵押、质押担保权、担保顺位或变更担保权利、或者丧失其他担保权利时，出质人承诺不提出抗辩，继续按照本合同约定质押担保范围承担担保责任。

5、如果出质人只为主合同项下的部分债务承担担保责任，出质人在其承担担保责任后主合同项下的债务完全清偿前，则出质人承诺，其向债务人或其他担保人主张（包括预先行使）代位权或追偿权，不应使质权人利益受到任何损害，并同意主合同项下债务的清偿优先于出质人代位权或追偿权的实现。

6、如果主合同不成立、不生效、无效、部分无效或被撤销、被解除，则出质人在本合同约定的担保范围内对债务人因返还财产或赔偿损失而形成的债务与债务人承担连带责任。

第九条 质押财产的处分及限制

1、本合同生效后，未经质权人书面同意，出质人不得以任何形式处分质押财产，包括但不限于：重复担保、放弃、转让、许可使用、赠与、出资等方式影响质权的实现。

2、质押期间，出质人确需转让质押财产的，必须经质权人书面同意并告知受让人转让物已经设定质押，未经质权人书面同意或告知受让人的，质权人有权主张该转让行为无效。

经质权人书面同意的，出质人处分抵押财产而获得的价款或其他款项应当存入质权人指定的账户。抵押权人有权依据本合同对上述款项进行处理，出质人应协助办理相关手续。

3、经质权人书面同意，出质人转让质押财产的价款明显低于其市场价值以致不能足额清偿债务本息及其他一切相关费用的，质权人有权要求其提供相应的足额担保，出质人不提供的，不得转让质押财产。

第十条 合同的生效、变更与解除

1、本合同自质权人、抵押人法定代表人/负责人或委托代理人签字或盖章并加盖公章之日起生效。

2、本合同生效后，双方任何一方不得擅自变更或提前解除本合同（质权人依据合同约定宣布债权提前到期的除外）。需要变更或解除时，应经双方协商一致，并达成书面协议。书面协议未达成之前，本合同条款继续有效。出质人单方解除本合同的，应按主合同总债务金额 20%向质权人承担违约金。

3、质权人根据主合同或本合同约定单方面解除合同或宣布债权提前到期的，出质人应当在接到质权人通知后立即清偿债务人未清偿的主债务本息或其他相关费用。出质人拒绝偿还或逾期不予偿还的，质权人有权以质押财产折价优先偿还主合同项下债务。

4、本合同任何条款的无效或不可执行，不影响其他条款的有效性和可执行性，也不影响整个合同的效力。

5、主合同项下债权或债务的转移行为未生效、无效、被撤销、被解除，出质人仍应按照本合同对质权人承担担保责任。

6、如果质权人与债务人协商变更主合同条款（包括但不限于变更偿还币种、还款方式、还款账号、还款计划、起息日、结息日、在债务履行期限不延长的情况下债务履行期限的起始日或截止日的变更），出质人同意无条件对变更后的主合同项下债务承担质押担保责任。

7、出质人的担保责任不因出现下列任一情况而减免：

（1）质权人或债务人发生改制、合并、兼并、分立、增减资本、合资、联营、更名等情形；

（2）质权人委托第三方履行其主合同项下的义务。

第十一条 违约责任

本合同生效后，双方应秉持全面、协作、经济原则履行本合同，出质人不履行、不完全履行或迟延履行签署条款所约定义务的，应当按照约定承担违约责任（本合同没有约定的则出质人每违约一次应按主合同总债务金额 20%向质权人承担违约责任），违约金可累加计算，并赔偿由此给质权人造成的全部损失。本合同无明确责任条款的，则依法承担继续履行、采取补救措施、赔偿损失等法律责任。

第十二条 争议解决与法律适用

1、争议解决

本合同在签订、履行过程中所发生的的争议，由双方协商解决，协商不成的，任何一方应向本合同签订地人民法院提起诉讼。

2、法律适用及文本

本协议以中文书写，本协议签订、履行及争议解决均适用中华人民共和国法律（（不包括香港、澳门特别行政区及台湾地区））。

3、文书送达

本合同要求的或根据本合同做出的任何通知、请求、要求和其它通信往来应以书面形式送达有关方。上述通知或其它通信如以传真形式发送，则一经发出即视为送达；如当面送递，则一经面交即视为送达；如已邮件形式发送，则在投递三天后即视为送达。

第十三条 附则

本合同一式四份，出质人持一份，质权人持一份，借款人持一份，报市场监督管理部门办理相关手续壹份，每份合同具有同等法律效力，出质人和质权人均盖章后生效。

（以下无正文内容，为《股权质押合同》签署部分）

出质人（盖章）：



授权代表：

质权人（盖章）：



授权代表：

签署地点：福建省漳州市龙文区

签署时间：2018年11月22日

保证函

合同编号：JK20181120

致：北京汇通达供应链管理有限公司

鉴于福建省青蛙王子化妆品有限公司（借款人）向北京汇通达供应链管理有限公司（出借人）借款人民币 7000 万元的事实，本公司自愿为上述借款提供无条件、不可撤销保证担保。具体内容如下：具体内容如下：

一、本公司完全同意借款人与出借人签订的《借款合同》（合同编号：JK20181120）的全部条款，并保证借款人能严格履行《借款合同》项下的所有义务。本公司具保证人资格，可以作为保证人；本担保符合本公司章程的规定，本公司自愿以公司全部资产为借款人与出借人签订的《借款合同》项下的一切借款人的债务做出保证担保。

二、本公司自愿为借款人的债务承担连带责任保证。

三、保证担保范围为《借款合同》项下的借款本金及利息、担保费、违约金、损害赔偿金、以及实行债权（含担保债权）的费用（包括但不限于诉讼费或仲裁费、财产保全费、律师费、差旅费、执行费、评估费、拍卖费等）。

四、保证期间：为主合同项下债务本息履行期届满之日起 2 年（主合同债务本息履行期届满包括出借人要求主合同借款人提前偿还借款及所涉债务，借款人未按要求清偿的情形）。

五、本公司承担在借款人借款逾期次日起，按借款人债务的总额主动清偿全部欠款。若本公司未能按上述期限履行连带保证责任，贵公司有权按《借款合同》约定继续计收借款利息，本公司愿意按债务款项总额 0.65%/天或按主债务总额 20%（以最高者为准）向贵公司支付违约金，直至全部清偿借款人所欠债务、违约金、赔偿金等之日止；贵公司有权直接从本公司银行存款账户划款或申请保全及依法处置，本公司保证不提出任何异议或抗辩。

六、如果发生下列任何一种或数种情况时，无论是否先通知本公司，本公司按本担保书约定的连带偿还责任或连带赔偿责任丝毫不受影响，本担保书继续有效。



1、本保证项下的所有当事人变更名称、地址、联系方式、企业章程、法定代表人、经营范围、企业性质、合并、分立、停业、撤销、解散、破产、死亡（包括宣告死亡）、宣告失踪或丧失民事行为能力或涉及诉讼或仲裁以及其他纠纷等。

2、贵公司延缓行使本担保书项下的任何权利，或对借款人应清偿的债务期限给予任何宽限。

3、本担保书应贵公司的要求予以修改和补充或有效期延展等。

七、在主合同项下债权存在抵押、质押担保时，不论该担保由债务人提供还是第三人提供，贵公司都有权要求本公司先承担担保责任或要求本公司与抵押、质押担保人同时履行担保责任，本公司承诺不提出抗辩，即不以要求贵公司先行放弃或实现抵押、质押担保权益作为其承担保证责任的前提。

债务人提供抵押、质押担保的，贵公司放弃该抵押、质押担保权、担保顺位或变更担保权利、或者丧失其他担保权利时，本公司承诺不提出抗辩，继续按照本保证函约定范围承担保证责任。

八、本担保书在履行过程中如发生争议，可经友好协商解决，协商不成的，双方同意应向贵公司所在地人民法院提起诉讼。

九、本保证函自本公司盖章之日起生效。

（以下无正文内容，为《保证函》的签署部分）

保证人盖章：青蛙王子（福建）婴童护理用品有限公司

统一社会信用代码：91350603MA2YM6P4X2

法定代表人（签字）：



联系地址：福建省漳州市蓝田经济开发区

联系电话：0596-2107361

签署时间：2018年11月22日

福建省青蛙王子化妆品有限公司股东名册

序号	股东名称	股东住所	出资额（万元）	股权比例
1	青蛙王子（香港）化妆品有限公司	香港湾仔告士打道 108 号光大中心 2409 室	3000	100%

福建省青蛙王子化妆品有限公司



外商投资企业股权出质登记申请书

股权出质所在公司名称		福建省青蛙王子化妆品有限公司			注册号	91350600MA31YC EB0D	
股权类型		☒ 有限公司股权 ☐ 股份公司股权			质权登记编号		
☑ 设立 登记 事项	出质股权数额	3000 万元/万股		币种	人民币	被担保债权数额	7000 万元
	出质人(股东)	姓名 或名称	青蛙王子(香港)化妆品 有限公司			证照号码	69604176-000-07 -18-3
		类型	☒ 公司 ☐ 非公司企业法人 ☐ 合伙企业 ☐ 个人独资企业 ☐ 农民专业合作社 ☐ 自然人 ☐ 其他				
	质权人	姓名 或名称	北京汇通达供应链管理有 限公司			证照号码	91110105MA0 08H8WXU
		类型	☐ 银行 ☐ 非银行金融机构 ☒ 非金融业企业 ☐ 自然人 ☐ 其他				
☐变更登记							
项目		原登记事项			申请变更登记事项		
☐注销登记 ☐撤销登记							
注销原因		☐主债权消灭☐质权实现☐质权人放弃质权☐法律规定的其他情形导致质权消灭					
撤销原因		质权合同被依法确认无效或者被撤销的法律文件: _____					
申请人声明							
质权人已对上述股权作必要审查,并自愿接受其作为出质标的。申请人申请股权出质登记,已阅知下列内容: 1. 申请人应当对申请材料的真实性、质权合同的合法性有效性负责。2. 出质股权所在公司为有限责任公司或者股权未在证券登记结算机构登记的股份有限公司。3. 出质股权应当是依法可以转让的股权,且权能完整,未被人民法院依法冻结。4. 出质股权所在公司为有限责任公司的,公司应当将股东的姓名或者名称及其出资额向公司登记机关登记;登记事项发生变更的,应当办理变更登记。未经登记或者变更登记的,不得对抗第三人。5. 股份公司不得接受本公司的股票作为质押权的标的。6. 公司为他人提供担保,依照公司章程的规定,由董事会或者股东会、股东大会决议;公司章程对担保的总额及单项担保的数额有限额规定的,不得超过规定的限额。公司为公司股东或者实际控制人提供担保的,必须经股东会或者股东大会决议。因提交材料实质内容违反法律、行政法规和公司章程的相关规定,产生的经济纠纷和法律责任,由申请人负责。							
出质人签字或盖章						质权人签字或盖章 	
年 月 日				年 月 日			

情况说明

我公司出借人民币 7000 万元给福建省青蛙王子化妆品有限公司，青蛙王子（香港）化妆品有限公司以其持有福建省青蛙王子化妆品有限公司的 100% 股权出质给我公司，并办理股权出质登记，我公司知悉青蛙王子（香港）化妆品有限公司全部未实际缴纳出资。

北京汇通达供应链管理有限公司

2018 年 11 月 28 日



指定代表或者共同委托代理人授权委托书

申 请 人：青蛙王子（香港）化妆品有限公司 北京汇通达供应链管理有限公司

指定代表或者委托代理人：刘萍萍

委托事项及权限：

1、办理福建省青蛙王子化妆品有限公司的

☐名称预先核准 ☐设立 ☐变更 ☐注销 ☐备案 ☐撤销变更登记

☒股权出质（☒设立 ☐变更 ☐注销 ☐撤销）☐其他_____手续。

2、同意☐不同意☐核对登记材料中的复印件并签署核对意见；

3、同意☐不同意☐修改企业自备文件的错误；

4、同意☐不同意☐修改有关表格的填写错误；

5、同意☐不同意☐领取营业执照和有关文书。

指定或者委托的有效期限：自 年 月 日至 年 月 日

指定代表或委托代理人或者 经办人信息	签 字：
	固定电话：
	移动电话：
（指定代表或委托代理人、具体经办人身份证明复印件粘贴处）	

（申请人签字或盖章）



刘萍萍

年

月

日



北京汇通达供应链管理有限公司

股东决定

根据《公司法》及公司章程规定，北京汇通达供应链管理有限公司股东决定如下：

1、股东同意北京汇通达供应链管理有限公司向福建省青蛙王子化妆品有限公司提供借款人民币 7000 万元。

股东签字：张卫东



2018 年 11 月 19 日

青蛙王子（香港）化妆品有限公司 董事会决议

会议时间：2018 年 11 月 19 日

会议地点：青蛙王子（香港）化妆品有限公司办公室

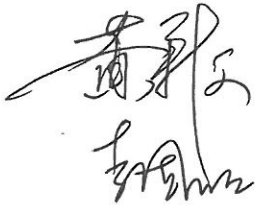
出席会议董事：黄新文、李周欣

青蛙王子（香港）化妆品有限公司董事会就本公司向全资子公司福建省青蛙王子化妆品有限公司提供股权质押事项，于 2018 年 11 月 19 日在青蛙王子（香港）化妆品有限公司办公室依法召开了董事会会议。本次会议由授权人李周欣先生召集并主持，会议应到董事二人，实到董事二人。

经与会董事审议，一致同意通过以下决议：

本公司同意以持有全资子公司福建省青蛙王子化妆品有限公司的全部股权，为福建省青蛙王子化妆品有限公司向北京汇通达供应链管理有限责任公司借款人民币 7000 万元提供股权质押担保。

董事会成员签字：



青蛙王子（香港）化妆品有限公司

2018 年 11 月 19 日

福建省青蛙王子化妆品有限公司 投资者决定

会议时间：2018 年 11 月 19 日

会议地点：福建省青蛙王子化妆品有限公司

福建省青蛙王子化妆品有限公司投资者青蛙王子（香港）化妆品有限公司就福建省青蛙王子化妆品有限公司向北京汇通达供应链管理有限公司借款人民币 7000 万元事项，于 2018 年 11 月 19 日在福建省青蛙王子化妆品有限公司办公室依法作出投资者决定，决定事项如下。

1、同意福建省青蛙王子化妆品有限公司向北京汇通达供应链管理有限公司借款人民币 7000 万元。

投资者：青蛙王子（香港）化妆品有限公司

授权代表：



2018 年 11 月 19 日

青蛙王子（福建）婴童护理用品有限公司

股东决定

根据《公司法》及公司章程规定，青蛙王子（福建）婴童护理用品有限公司股东决定如下：

1、股东同意青蛙王子（福建）婴童护理用品有限公司为福建省青蛙王子化妆品有限公司向北京汇通达供应链管理有限公司借款人民币 7000 万元提供连带保证担保。

股东盖章：





青蛙王子（福建）婴童护理用品有限公司
股权转让协议



青蛙王子（福建）婴童护理用品有限公司 股权转让协议

本股权转让协议(下称“本协议”)由下列双方于 2022 年 7 月 4 日在中华人民共和国(下称“中国”,仅为本协议之目的,中国不包括香港特别行政区、澳门特别行政区和台湾地区)漳州市龙文区签订:

(1) 甲方:福建省瑞宇创化妆品有限公司

企业统一社会信用代码: 91350600MA31YCEB0D

(2) 乙方:丝耐洁(福建)口腔健康科技有限公司

企业统一社会信用代码: 91350603793779164W

甲方和乙方合称“双方”,单称“一方”。

目标公司:青蛙王子(福建)婴童护理用品有限公司

鉴于:

1. 于本协议日期,甲方为未来发展控股有限公司(股份代号:1259)(“上市公司”)的全资附属公司。上市公司为一家于开曼群岛注册成立之有限公司,其已发行股份于香港联交所主板上市。
2. 青蛙王子(福建)婴童护理用品有限公司(下称“目标公司”),是一家根据中国法律有效设立并合法存续的有限责任公司,公司住所为福建省漳州市蓝田经济开发区,法定代表人为韩新彬,职务为执行董事。公司注册资本为 5000 万元人民币,甲方登记持有目标公司 100%股权。
3. 乙方有意受让甲方于目标公司中持有的 100%的股权及其他权利和利益,且甲方愿意向乙方转让标的股权。甲方持有的股权对应实缴出资额为人民币 5000 万元。
4. 鉴于条款的约定是本协议不可分割的一部分,构成甲方声明和保证内容的一部分;所有鉴于条款均可作为本协议解释的依据。

据此,双方经平等协商,订立本协议如下:

第一条 定义

1.1 除非根据上下文应另作理解，本协议中下列词语有如下含义：

股权	指	股东因其缴付目标公司注册资本的出资并具有目标公司股东资格而享有的中国法律和目标公司章程所赋予的任何和所有股东权利，包括但不限于对于目标公司的资产收益、重大决策和选择管理者等权利。
其他权利和利益	指	股东因其缴付目标公司注册资本的出资并具有目标公司股东资格而依法享有的除股权之外的任何和全部权利和利益。
上市规则	指	联交所证券上市规则
联交所	指	香港联合交易所有限公司
证监会	指	香港证券及期货事务监察委员会
股东	指	拥有目标公司股权及其他权利和利益的人。
标的股权	指	甲方向乙方转让其持有的目标公司的全部股权及其他权利和利益。
股权转让	指	甲方向乙方按照本协议的约定转让及受让标的股权的行为。
成交	指	根据本协议第四条的规定完成标的股权的转让。
签订日	指	双方在本协议文本上签字、盖章之日。
生效日	指	满足本协议 5.3 先决条件。
成交日	指	本协议第 4.1 条规定的成交日期。
有权的审批机关	指	依中国法律规定，有权审批本协议的任何和所有各级中国政府部门，以及视情况而定，有权审批本协议的其他国家或地区的任何和所有各级政府部门。
税项	指	所有形式的税项及费用，包括在中国及其他任何地方征收的税项、及由任何法定的、政府的、国家的、省的、

地方的或自治地方的任何权力机关收取或征收的，并不论是就有关利润、收益、销售、贸易、知识产权、开采矿产、使用土地、房屋、有形或无形资产，其他专项所收取或征收的所有形式的所得税、利息税、增值税、印花税费、矿产资源税费、土地、房屋使用税费及所有征收款、税款、关税、费用、扣除款项，预扣税、预提所得税，亦包括任何与税务有关的罚款、利息或其他付款；而“税”一词亦应按此解释。

工作日	指	除周六、周日和中国大陆的法定节假日外，各政府机关、公司企业的营业之日。
中国法律	指	本协议生效日前以及其后不时颁布的法律、条例、规章、命令、通知和规定等具有法律约束力的规范性文件。
元	指	人民币

- 1.2 本协议内之陈述、附件均构成本协议的一部分，与正文具有同等效力。凡提及本协议均包括该等陈述、附件。
- 1.3 本协议所述任何人士的认识、资料、或所知均视为任何该等人士在作出一切一般及合理的查询后应有的认识、资料或所知。
- 1.4 本协议中，除非另有规定：
- (1) 条、款、段、项、附件为本协议相应的条、款、段、项、附件；
 - (2) 任何法律和法规条文指协议签署日有效的法律和法规条文；
 - (3) “公司”一词应理解为包括无论在何处和以任何形式设立的任何公司、企业或其他公司法人；
 - (4) “人”一词应理解为包括任何个人、商号、公司、政府、国家或国家机构或任何合营企业、社团或合伙（不论是否具有独立的法人资格）；
 - (5) 标题只是为了方便查阅，不影响本协议的解释。

第二条 标的股权转让

- 2.1 甲方和乙方皆同意该转让和受让行为应受本协议项下的条款和条件的约束。
- 2.2 标的股权即甲方向乙方转让的其持有的目标公司 100%股权。
- 2.3 甲方申明标的股权不附带任何质押担保等产权负担及其他第三方权益（包括现时或其后附带的任何权益）。

第三条 转让价款及其支付

- 3.1 甲方在本协议第二条 2.2 条项下向乙方转让的股权的对价款。甲方同意将持有的目标公司 100%的股权实缴出资额 5000 万元，以 5000 万元转让给乙方，乙方同意按此价格及金额购买上述股权。
- 3.2 本合同签订生效后，乙方向甲方支付 10%股权转让价格，即人民币 500 万元，股权变更登记生效后 3 日内，乙方向甲方支付剩余的股权转让款。
- 3.3 因股权的转让而应缴纳的税、费，由双方按有关法律、行政法规的规定缴纳；对于法律、行政法规无具体规定的税、费，由双方各自承担。

第四条 成交

- 4.1 股权转让的成交日为甲方持有的目标公司 100%股权变更至乙方名下的工商登记生效之日。
- 4.2 自成交日起，乙方即享有和承担与标的股权有关的权利和义务，而甲方不再享有和承担与标的股权有关的权利和义务（但股权成交日前已产生的义务除外）。
- 4.3 如果任何违反本条有关成交的规定而致使成交未能最终完成，则守约方可催告另一方在不超过 10 日的宽限期内继续进行成交；如果宽限期满，则守约方有权解除本协议。
- 4.4 尽管已成交，本协议项下尚待履行之条款应继续完全有效。

第五条 声明及保证

5.1 甲方和目标公司向乙方声明及保证，以下每一项声明及保证于签订日至成交日在双方面均保持真实、准确且无误导成份。

5.2 目标公司有效存续。目标公司为依法设立并有效存续的主体。目标公司的注册资本已经依据其章程，营业执照（下称“成立文件”）中付款时间表的规定充分缴纳，符合中国法律要求，没有未缴纳或迟延缴纳注册资本的情况。所有的成立文件业已合法有效地获得，并且都是有效，具有可执行力的。在成立文件中所详述的目标公司的经营范围符合中国法律的要求。所有成立文件所详述的经营活动的开展是符合中国法律规定的。

5.3 先决条件。

5.3.1 甲方和目标公司已取得与本次股权转让相关的一切必要的授权、同意和批准。

5.3.2 乙方已取得与本次股权转让相关的一切必要的授权、同意和批准。

5.3.3 上市公司就本协议及其项下拟进行的交易，已根据上市规则于股东特别大会上获上市公司股东通过一项普通决议案批准本协议及其项下拟进行之交易。

5.3.4 甲方将尽其最大努力促使本协议第 5.3.1 及 5.3.3 条所列的先决条件都能达成。乙方将尽其最大努力促使本协议第 5.3.2 条所列的先决条件达成。如有需要的话，乙方将协助甲方向联交所和证监会或其他相关监管机构提交有关上市规则、守则或其他适用规则、守则或法规所要求的文件及数据，不论是否与准备收购建议文件及其他公告、通函或其他文件有关。

5.3.5 倘本协议 5.3.1、5.3.2 和 5.3.3 任何一项条件于最后截止日期（指 2022 年 10 月 31 日，或本协议各订约方书面同意的其他日期）或之前未获达成，本协议将自动终止，惟无论于本协议终止后继续生效的规定如何，任何订约方均无需承担任何责任。甲方须于本协议终止日期起 3 个工作日内向乙方返还已付款项。

5.4 权益的有效发行

5.4.1 本协议项下向乙方转让的股权，依据本协议约定的价格被转让时，将被合法有效地支付。

5.4.2 所有目前甲方持有目标公司股权的已认缴的出资额被合法有效地发行、足额地支付、没有且不受限于任何权利限制，并已在所有重大方面遵守中国相关法

律、法规。

5.5 诉讼。不存在可能对目标公司和乙方带来重大不利影响，或者消极影响本协议的订立、效力与可执行性以及本协议下交易的下列情形，无论是已经完成的、未决的或是可能发生的：

5.5.1 政府部门对目标公司的处罚、禁令或指令；

5.5.2 针对目标公司的民事、刑事、行政诉讼，仲裁等其他程序或争议。

5.6 与其他文件的一致性。本协议的签署和履行将不违反目标公司的公司章程或目标公司其它组织规则中的任何条款或与之相冲突和将不违反任何中国的强制性法律法规规定；所有甲方和目标公司皆已经获得了进行本协议项下的交易所必需的第三方同意或授权。

5.7 雇员。目标公司员工遵守对其适用的相关劳动法律法规；目标公司与其现有员工或者其以往聘用的员工之间不存在任何现存的劳动争议或纠纷，亦不存在任何潜在的劳动争议或者纠纷。在签订之日前的所有应计提的雇员社保费用（指社保五险、住房公积金及类似性质社保费用，包含潜在应计提的社保费用）甲方按原持有目标公司股权比例承担，如果乙方、目标公司因该等社保费用缴交、劳动纠纷而发生任何支出和赔偿，甲方应及时给予乙方足额的补偿。

5.8 资产。甲方及目标公司已向乙方披露了目标公司在本协议签订之时的、完整的、真实的、准确的现有资产情况。

5.9 债务。甲方及目标公司已向乙方披露了目标公司在本协议签订之时的、完整的、真实的、准确的所有债务（包含潜在债务）情况，在签订之日前的所有债务（包含潜在债务）甲方按原持有目标公司股权比例承担。如果乙方、目标公司因该等债务而发生任何支出、赔偿，甲方应及时给予乙方足额的补偿。

5.10 税项。甲方及目标公司已向乙方披露了目标公司在本协议签订之时的、完整的、真实的、准确的所有应交税项（包含应预提税项），在签订之日前的所有税项（包含应预提税项）甲方按原持有目标公司股权比例承担。如果乙方、目标公司因该等税项而发生任何支出、甲方应及时给予乙方足额的补偿。

第六条 保密

- 6.1 在未获得另一方事先书面同意前，任何一方不得就有关本协议或任何相关事项作出任何通知或公布。且在任何一方提出合理要求时，另一方不得无理拒绝或延误给予上述同意。
- 6.2 在下列情况及范围内，任何一方可公开有关本协议或任何相关事项的资料，而尽管该等资料于其他情况下属于保密资料：
- (1) 任何有关司法权限内的法律规定；
 - (2) 现有合同责任的规定；
 - (3) 根据目标公司及/或任何一方所属或受其管辖的任何地方的政府机构或监管机构或证券交易所的规定或要求；
 - (4) 向任何一方及/或目标公司的专业顾问及银行披露；或
 - (5) 有关资料并非由于任何一方的过失而已经由公众获悉；
- 6.3 双方须对任何和所有由于签订或履行本协议而获得的与本协议有关的内容、磋商和所涉及事项或与他方相关的资料绝对保守秘密。
- 6.4 无论本协议在任何情况下终止，本条所述规定于本协议终止后继续有效。

第七条 费用承担

- 7.1 双方同意各自承担为转让及受让标的股权而进行的磋商、筹备、签订及执行本协议而产生的费用。
- 7.2 甲方应承担和支付因本协议产生的个人所得税等在内的所有费用。

第八条 违约责任

- 8.1 如果本协议任何一方出现下列任何一种情形，即构成违反本协议：
- (1) 违反本协议所规定的任何义务；
 - (2) 违反本协议所规定的任何承诺；
 - (3) 在本协议中所作的声明和保证与事实不符或有误导成分(无论出于善意或恶意)。
- 8.2 如果发生前述的违反本协议的情形，守约方有权要求违约方在 15 日内进

行补正；如果违约方未能在限定期限内补正，则守约方有权解除本协议。

- 8.3 双方相互承诺，无论本协议解除与否，在不减损任何一方因对方违反本协议而享有的主张损害赔偿权利的前提下，违约方应当应守约方的要求向守约方赔偿：

- (1) 一定数量的金额，以使守约方复原到如果违约方没有违约时守约方应处于的位置；和
- (2) 守约方因违约方的违约而造成的直接和间接损失（包括但不限于守约方因此支付的合理的诉讼费、仲裁费和律师费）。

第九条 不可抗力

- 9.1 本协议中，“不可抗力”是指本协议双方所不能预见、不能避免且不能克服的一切事件。此种事件包括地震、塌方、陷落、洪水、台风等自然灾害以及火灾、爆炸、事故、战争、暴动、起义、兵变、社会动乱或动荡、破坏活动或任何其他类似的或不同的偶发事件。
- 9.2 如发生不可抗力，以致于任何一方因这种事件的发生而无法履行其在本协议项下的义务，则此种义务在不可抗力持续期间应予中止，履约期限按上述中止时间自动延长，中止履行义务一方不承担违约责任。
- 9.3 遭受不可抗力的一方应立即书面通知有关的对方，并提供遭受不可抗力及其影响的适当并经当地公证部门公证的证据。遭受此种不可抗力的一方还应采取一切必要措施终止或减轻此种不可抗力造成的影响。
- 9.4 如遇不可抗力，遭受此种不可抗力的一方应立即与对方协商，寻求公平的解决办法，采取一切合理措施将不可抗力所带来的后果减至最低限度。
- 9.5 如果不可抗力发生或影响的时间连续超过2个月以上且妨碍任何一方履行本协议时，任何一方有权要求终止本协议项下有关双方的义务。本协议因此被终止时，双方应公平合理地处理相互间的债权、债务关系。

第十条 适用法律

- 10.1 本协议的订立、其效力、解释、履行及与本协议有关的争议的解决，受中国法律管辖。

第十一条 争议的解决

- 11.1 因执行或履行本协议或与本协议有关的任何争议，双方应通过友好协商解决。如果一方向另一方发出通知要求就争议开始进行谈判后 15 日内，争议未能得到解决，则争议方可以向中国福建省漳州市龙文区人民法院提交诉讼。
- 11.2 诉讼进行期间，除提交诉讼的争议事项外，双方应继续履行本协议规定的其他各项义务。

第十二条 本协议的生效

- 12.1 本协议经双方签署之日起即成立，具体生效时间根据本协议 5.3 条款确定。
- 12.2 在本协议签署之后，若根据市场监督管理部门的要求，双方需要另行签署并提交格式令市场监督管理部门满意的股权转让协议。本协议任何条款与市场监督管理部门的协议任何条款如有冲突，以本协议为准。

第十三条 其他事项

- 13.1 本协议的任何一部分或某条款被认为无效、不合法、不可执行或无法执行等，本协议其余部分及其余条款的效力、合法性及可执行性将不受影响。
- 13.2 一方没有行使或迟延行使本协议项下的权利，不构成对这种权利或补救措施的放弃，也不构成对任何其他权利的放弃。一方放弃行使本协议项下的任何权利的任何一项或其一部分的行为不会导致限制该方进一步行使这种权利，或行使任何其他权利或采取任何其他补救措施。
- 13.3 除本协议另有明确规定外，本协议规定的各种权利及补救措施与法律规定的任何其他权利或补救措施相互之间是兼容的，而不是互相排斥的。

13.4 本协议的任何修改、补充、变更应经双方协商一致并采用书面形式，并经双方适当签署后生效。

13.5 本协议以中文写成，正式文本一式叁份，甲乙双方各执一份，目标公司执一份。每份正本具有相同的法律效力。

(本页以下无正文，为《股权转让协议》之签署页)

本协议由双方代表于文首日期和地点签署，以昭信守。

甲方签署：（盖章）



法定代表人签字：

Handwritten signature of the legal representative of the first party.

乙方签署：（盖章）



法定代表人签字：

Handwritten signature of the legal representative of the second party.

目标公司：青蛙王子（福建）婴童护理用品有限公司（盖章）



法定代表人签字：

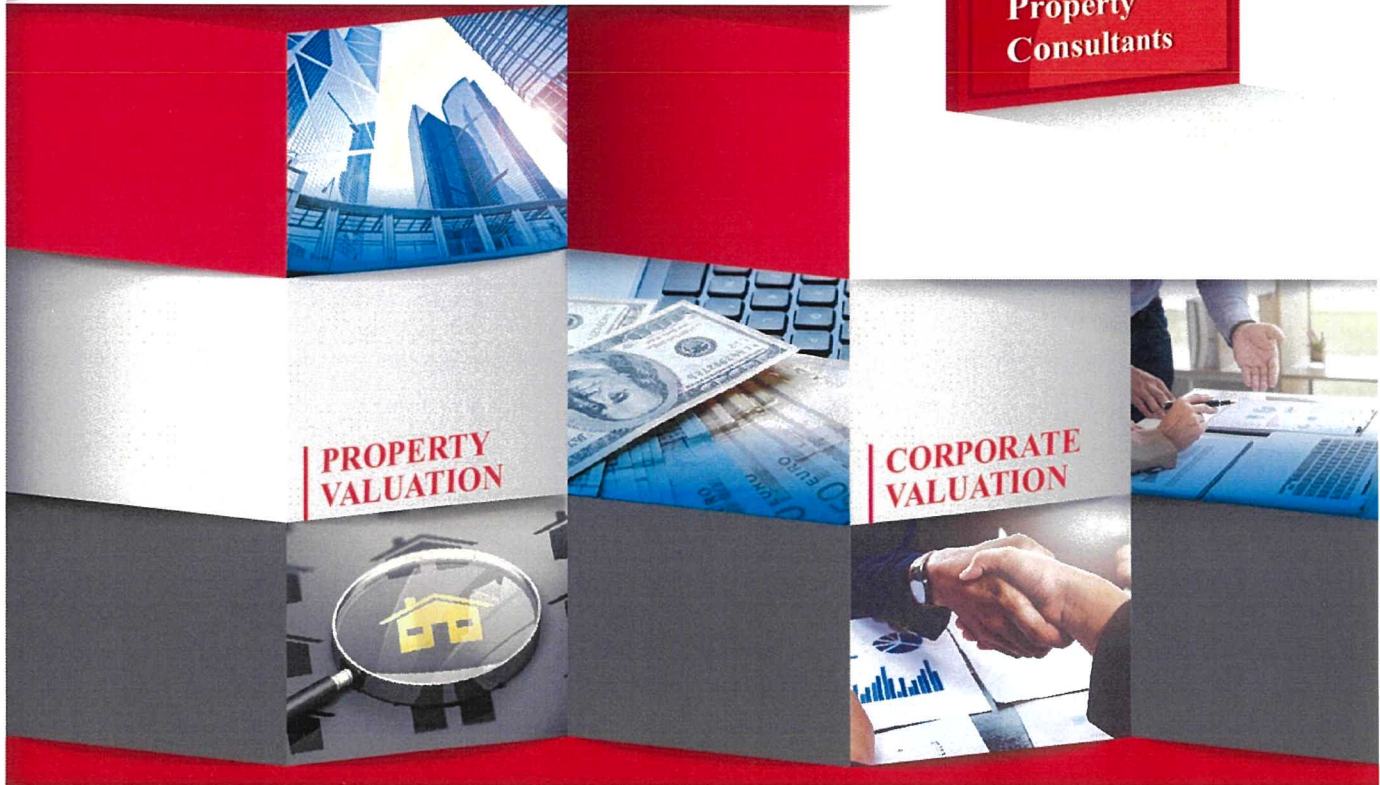
Handwritten signature of the legal representative of the target company.



B.I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants

Date : 9 August 2022
Report Ref : BI/WS/RT/101661/R

**Professional
Surveyors,
Valuers &
Property
Consultants**



PROPERTY VALUATION

For

PROSPEROUS FUTURE HOLDINGS LIMITED



Our Ref: BI/WS/RT/101661/R

9 August 2022

Prosperous Future Holdings Limited

17th Floor, Fung House
19-20 Connaught Road Central
Central
Hong Kong

For the Attention of the Directors

Dear Sirs / Madams,

Re: The land and the industrial building at No. 8 Wuqiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the People's Republic of China ("PRC")

In accordance with the instructions from Prosperous Future Holdings Limited (hereinafter referred to as the "**Company**") and together with its subsidiaries, the "**Group**") for us to value the captioned property (hereinafter referred to as the "**Property**"), which is held by 青蛙王子(福建)嬰童護理用品有限公司 (its English transliteration being Frog Prince (Fujian) Baby & Child Care Products Co., Limited), which is a wholly owned subsidiary of the Company, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property in the existing state as at 31 May 2022 (hereinafter referred to as the "**Date of Valuation**").

It is our understanding that this valuation document is to be used by the Company for disclosure purpose in relation to a proposed disposal (hereinafter referred to as the "**Disposal**"). We further understand that our report is to be incorporated in a circular to be issued by the Company in relation to the Disposal.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been carried out in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

In valuing the Property, which is held for owner occupation by the Group, we have adopted the direct comparison method assuming sale of the Property in its existing state by making reference to market evidence of comparable properties as available in the relevant market subject to appropriate adjustments made to reflect such differences including but not limited to location, building age, size and other relevant factors between the Property and the comparable properties.

The direct comparison method is universally considered to provide the most reliable indication of value for property with a known market. We have adopted this method in line with the market practice.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property would be sold in the open market in existing state without the benefit of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangements that could affect the value of the Property. In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of all ordinances, except only where otherwise stated. We have further assumed that all consents, approvals, required licences, permits, certificates and authorizations have been obtained, except only where otherwise stated, for the use of the Property upon which our valuation is based.

TITLE INVESTIGATION

We have been provided by the Company with copies of title documents and a legal opinion dated 19 July 2022 prepared by 福建牛京律師事務所 (Fujian Niu Jing Law Firm), the Company's legal advisor on the PRC law (hereinafter referred to as the "**PRC Legal Advisor**"), regarding the title to and the interest in the Property. We have not inspected the original of the title documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only.

In the course of our valuation, we have relied on the advice given by the Company and the legal opinion of the PRC Legal Advisor regarding the title to and the interest in the Property. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title to the Property that is assumed to be good and marketable.

LIMITING CONDITIONS

We have inspected the exteriors and, where possible, the interior of the Property on 17 August 2019 with site revisit carried out on 5 August 2022. However, no structural surveys have been made nor have any tests been carried out on any of the services provided in the Property. We are, therefore, unable to report whether the Property is free from rot, infestation or any other structural defects. Yet, in the course of our external inspection, we did not note any material defects.

We have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development, nor have we undertaken environmental surveys. Our valuation is prepared on the basis that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction period.

Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the Property but have assumed that the areas shown on the copies of the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation report attached herewith are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of the buildings, particulars of occupancy, tenancy details, user of the Property, site and floor areas and other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

Our valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

This report and each part of it is prepared and intended for the exclusive use of the Company for the specific purpose hereinbefore stated. In accepting this report, the Company expressly agrees not to use or rely upon this report or any part of it for any other purpose without obtaining our prior written consent. No liability whatsoever will be accepted to any third party for the whole or any part of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts stated in the valuation report attached herewith are in Renminbi (RMB).

REMARKS

The outbreak of the Novel Coronavirus (COVID-19), declared by World Health Organization on 11 March 2020, has impacted global financial markets and is expected to bring additional disruption to economic activities around the world. The unknown future impact that COVID-19 might have on the real estate market causes volatility and uncertainty that property value might change significantly and unexpectedly even over short periods of time. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Date of Valuation in this report. We recommend that the valuation of the Property should be kept under frequent review and the users of this report should seek latest opinion on the real estate market for their decisions.

We hereby confirm that we have neither present nor prospective interests in the Group, the Property or the value reported herein.

Our valuation report is enclosed herewith.

Yours faithfully,
For and on behalf of
B.I. APPRAISALS LIMITED

A handwritten signature in black ink, appearing to read 'W. C. K. Sham', written over a large, stylized circular mark.

William C. K. Sham
Registered Professional Surveyor (G.P.)
Registered Business Valuer
China Real Estate Appraiser
MRICS, MHKIS, MCIREA
Executive Director

Notes:

1. *Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 40 years' experience in the valuation of properties in Hong Kong and has over 25 years' experience in the valuation of properties in the PRC and the Asia Pacific region.*
2. *Inspection of the Property was conducted on 17 August 2019 by Mr. William C. K. Sham and a site revisit was carried out on 5 August 2022 by Ms. Wang Yang, who have 14 years' experience in the valuation of properties in the PRC.*

VALUATION REPORT

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 May 2022
The land and the industrial building at No. 8 Wuqiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the PRC	The Property comprises a 6-storey industrial building erected on a parcel of land with a registered site area of approximately 24,252.60 sq.m. located on the northern side of Wuqiao Bei Road within Lantian Economic Development Zone. The subject building, completed in about 2011, has a gross floor area of approximately 55,853.93 sq.m. The land use rights of the Property have been granted for a term expiring on 25 February 2059 for industrial use.	As at the Date of Valuation, the Property was occupied by the Group for production use.	RMB58,100,000

Notes:

- (1) Pursuant to a set of Certificate of Fixed Assets Ownership 閩(2018)龍文區不動產權第 0004566 號(Min (2018) Longwenqu Fixed Assets Ownership No. 0004566) dated 23 July 2018, the land use rights of the land area of 24,252.60 sq.m. together with a block of building having a total gross floor area of 55,853.93 sq.m. in the Property is vested in 青蛙王子(福建)嬰童護理用品有限公司 (its English transliteration being Frog Prince (Fujian) Baby & Child Care Products Co., Limited, hereinafter referred to as "Frog Prince (Fujian)").
- (2) It is stated in the abovementioned certificate that the land use rights of the Property are for a term expiring on 25 February 2059 for industrial use.
- (3) We have been advised by the Company that Frog Prince (Fujian) is an indirect wholly owned subsidiary of the Company.
- (4) The Property is located within Lantian Economic Development Zone, being the first provincial level development zone in Zhangzhou City, is planned to accommodate light, low energy consumption, light pollution and high-tech industries. Developments in the neighbourhood comprises mainly industrial complexes for light industry and innovative and technological business entities.

VALUATION REPORT

(5) *In the course of our valuation, we have assumed that the Property would be sold in the open market as a whole rather than in a strata-title basis. We have considered and analyzed sale comparable of industrial properties in the vicinity. These comparable properties are adopted as they are considered relevant to the Property under the following selection criteria:*

- (a) *The comparable property is located within Lantian Economic Development Zone;*
- (b) *The legal title of the land use rights of the comparable property has been obtained by way of grant; and*
- (c) *The comparable property is similar to the Property in terms of the permitted use, the size of development and the physical characteristics.*

The unit rates of the adopted comparable properties are ranging from approximately RMB1,200 to RMB2,483 per sq.m. on gross floor area basis. Appropriate adjustments and analysis are considered to the differences in several aspects including but not limited to location, sizes and other physical characteristics between the Property and the comparable properties. The general basis of adjustment is if better than the comparable property, an upward adjustment is made. Alternatively, if the Property is inferior to or less desirable than the comparable property, a downward adjustment is made. The unit value adopted in our valuation is RMB1,040 per sq.m., which is considered as consistent with the range of adjusted unit rates of the comparable properties.

(6) *The opinion of the PRC Legal Advisor is summarized as follows:*

- (a) *Frog Prince (Fujian) is a company duly formed and validly existing under the laws of the PRC.*
- (b) *Frog Prince (Fujian) is in possession of a proper legal title to the Property and is entitled freely to occupy, use, transfer, sell, mortgage or lease the Property. The above disposal rights have no restrictions on overseas buyers.*
- (c) *The existing use of the Property is in accordance with its approved use.*
- (d) *The Property is not currently pledged to a third party, and Frog Prince (Fujian) has not signed any agreement with the third party regarding the transfer, sale or mortgage of any part or the whole of the Property.*
- (e) *The Property and its ownership do not involve any sealing up, seizure, sale or other disputes, nor are they subject to any harsh or unusual contracts, terms and conditions.*



B.I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants

B.I. Appraisals Limited, formerly known as Brooke International Appraisals Limited, is set up by experienced professionals with over 30 years' solid experience in the field and is a multi-disciplinary professional group offering one-stop valuation / appraisal and property-related professional services.

B.I. Appraisals Limited is based in Hong Kong and provides to its clients a wide and comprehensive range of professional and corporate real estate services. Our scope of services extends beyond Hong Kong and China to cover generally the Asia Pacific region through our established network in the areas.

The firm believes in a focused approach towards client services and is dedicated to undertaking property and financial appraisals and valuations. By maintaining a medium size of professional staff, B.I. Appraisals targets to promote its reliability and approach ability in the process of delivering professional services to clients.

Our Services:

PROPERTY VALUATION

- Mortgage
- Rental Review
- Property Portfolio
- Land Services
- Development Studies

CORPORATE VALUATION

- Business Appraisal
- Financial Appraisal
- Public Listing
- Investment Portfolio
- Plant & Machinery
- China Services



B.I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants

22/F, China Overseas Building, 139 Hennessy Road, Wanchai,
Hong Kong

香港灣仔軒尼詩道139號中國海外大廈22樓

Tel 電話 : (852) 2127 7762

Fax 傳真 : (852) 2137 9876 / 2137 9877

Website 網址 : www.biappraisals.com



CCTH CPA LIMITED
中正天恆會計師有限公司

9 August 2022

The Board of Directors
Prosperous Future Holdings Limited,
17/F., Fung House,
Nos. 19-20 Connaught Road Central,
Central
Hong Kong

Dear Sirs,

**Prosperous Future Holdings Limited (the “Company”)
and its subsidiaries (collectively referred to as “the Group”)
Disposal of the entire issued share capital of 青蛙王子(福建)嬰童護理用品有限公司**

We refer to the circular of the Company dated 9 August 2022 (the “Circular”) relating to the captioned matter. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

We hereby give consent, and confirm that we have not withdrawn our consent, to the inclusion of our report on the compilation of financial information of the Group contained in Appendix I to the Circular, and with references to our name in the form and context in which they are included. We further give consent to this letter and our aforementioned report being made available for inspection as referred to in section 7 of Appendix III to the Circular.

We confirm that we have no shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We also confirm that we do not have any direct or indirect interest in any asset which has been acquired, disposed of by, or leased to any member of the Group, or are proposed to be acquired, disposed of by, or leased to any member of the Group since 31 December 2021, being the date to which the latest audited financial statements of the Company were made up.

Yours faithfully

CCTH CPA Limited
Certified Public Accountants
Hong Kong

CCTH CPA LIMITED

Unit 1510-1517, 15/F., Tower 2, Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

T: (852)2545 4654
www.ccthcpa.com

F: (852)2543 2229



Our Ref: BI/WS/RT/101661/CL

9 August 2022

Board of Directors
Prosperous Future Holdings Limited
17th Floor, Fung House
19-20 Connaught Road Central
Hong Kong

Dear Sirs / Madams,

PROSPEROUS FUTURE HOLDINGS LIMITED (THE "COMPANY")

- (1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY; AND**
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

We, B.I. Appraisals Limited, refer to the circular of the Company to be despatched on or about 9 August 2022 (the "**Circular**") in connection with the captioned matter. Terms and expressions used in this letter shall have the same meanings ascribed thereto in the Circular, unless otherwise specified herein.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion of and references to our name and report in the form and context in which they respectively appear in the Circular.

We also confirm that as at the Latest Practicable Date (as defined in the Circular), we do not have: (a) any shareholding, directly or indirectly, in the Company or any of its subsidiaries (collectively, the "**Group**") or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2021, being the date up to which the latest published audited financial statements of the Group were made.

Yours faithfully,
For and on behalf of
B.I. Appraisals Limited

William C. K. Sham *MRICS, MHKIS, MCIREA, RPS(G.P.)*
Executive Director

未来发展控股有限公司

香港中环

干诺道中19-20号

冯氏大厦 17 楼

致: 董事局

福建牛京律师事务所

同意函

敬启者：

兹提述未来发展控股有限公司(下称「未来发展」) 日期为 2022 年 8 月 9 日有关出售其全资附属公司青蛙王子(福建)婴童护理用品有限公司全部股权之主要交易(下称「该等交易」)的通函。

本所就该等交易出具了有关未来发展位于中华人民共和国福建省漳州市龙文区蓝田经济开发区梧桥北路 8 号的土地及工业楼宇业权及权益的法律意见书。本所特此同意发行与该等交易有关的通函，其中包括对本所的姓名和本所出具的法律意见书之形式及内容引用、转载、引述该法律意见书的内容及名称，且本所并无撤回该法律意见书及本同意函。

本所亦同意按照通函中的说明提供本同意函以及本所的法律意见书副本以供查阅。

谨此

专致



THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Prosperous Future Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial adviser to the Company



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "DEFINITIONS" in this circular.

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening the EGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 25 August 2022 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Tuesday, 23 August 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

PRECAUTIONARY MEASURES FOR THE EGM

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the EGM:

1. all participants shall be subject to compulsory body temperature check at the entrance of the Venue and anyone with a body temperature over 37.4 degree celsius will be denied entry to the Venue;
2. all participants are required to wear facial surgical masks appropriately in the Venue at all times and particularly during the whole process of the EGM;
3. appropriate distancing and spacing;
4. no provision of souvenir or gift; and
5. no provision of refreshments or drinks.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the EGM venue. For the health and safety of Shareholders, the Company strongly recommends Shareholders **NOT to attend the EGM** in person, and advises Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM in person.

9 August 2022

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – VALUATION REPORT ON THE PROPERTY	II-1
APPENDIX III – GENERAL INFORMATION OF THE GROUP	III-1
NOTICE OF EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 4 July 2022 in respect of, among other things, the entering into of the Equity Transfer Agreement by the Vendor and the Purchaser
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (excluding Saturday, Sunday and public holiday in the PRC) on which government institutions and corporate enterprises are generally open for business in the PRC
“Company”	Prosperous Future Holdings Limited (stock code: 1259), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Equity Transfer Agreement
“Completion Date”	the date of Completion
“Conditions Precedent”	the conditions precedent set out in the Equity Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of RMB50.00 million (equivalent to approximately HK\$58.62 million) for the Disposal pursuant to the Equity Transfer Agreement
“Director(s)”	director(s) of the Company
“Disposal”	the sale of the Sale Capital by the Vendor to the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Equity Transfer Agreement and the transactions as contemplated thereunder

DEFINITIONS

“Equity Transfer Agreement”	the equity transfer agreement dated 4 July 2022 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Capital
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Latest Practicable Date”	5 August 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 22 November 2018 and entered into between the Vendor (as the borrower), an Independent Third Party (as the lender), the Target Company (as the guarantor) and RuiYu Innovation (Hong Kong) Company Limited (as the pledgor), pursuant to which the lender agreed to grant a loan facility of RMB70.00 million (equivalent to approximately HK\$82.06 million) to the Vendor
“Outstanding Loan”	the outstanding loan of RMB44.00 million (equivalent to approximately HK\$51.58 million) under the Loan Agreement as at the Latest Practicable Date
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property”	the land and the industrial building held by the Target Company located at No. 8 Wuqiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the PRC which the Target Company has the right to occupy, use, dispose of and benefit

DEFINITIONS

“Purchaser”	Snagatr (Fujian) Oral Health Technology Co., Limited [#] (絲耐潔(福建)口腔健康科技有限公司), a limited liability company established under the laws of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Capital”	the entire registered capital of the Target Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Frog Prince (Fujian) Baby & Child Care Products Co., Limited [#] (青蛙王子(福建)嬰童護理用品有限公司), a limited liability company established under the laws of the PRC and an indirect wholly owned subsidiary of the Company
“U.S.”	the United States of America
“Valuation Report”	the valuation report on the market value of the Property as at 31 May 2022, the text of which is set out in Appendix II to this circular
“Valuer”	B.I. Appraisals Limited, an independent professional valuer
“Vendor”	Fujian RuiYu Innovation Cosmetic Co., Limited [#] (福建省瑞宇創化妝品有限公司), a wholly foreign owned enterprise established in the PRC and an indirect wholly owned subsidiary of the Company
“%”	per cent

For the purpose of this circular, unless the context otherwise requires, conversion of RMB into Hong Kong dollars is based on the approximate exchange rate of RMB0.853 to HK\$1.000.

[#] *The English transliteration of the Chinese names in this circular, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names*

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Lau Ka Ho *(Chief Executive Officer)*

Mr. Chan Hoi Tik *(Chief Financial Officer)*

Non-executive Directors:

Mr. Li Zhouxin

Mr. Sze Wine Him Jaime

Independent non-executive Directors:

Ms. Chan Sze Man

Mr. Ma Kwun Yung Stephen

Ms. Bu Yanan

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

17/F., Fung House

Nos. 19-20 Connaught Road Central

Central

Hong Kong

9 August 2022

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF
THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. On 4 July 2022 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly owned subsidiary of the Company, and the Purchaser entered into the Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Capital at the total Consideration of RMB50.00 million (equivalent to approximately HK\$58.62 million).

As one or more of the applicable percentage ratios in respect of the Disposal as calculated under Rule 14.07 of the Listing Rules exceed 25% but are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) details of the Disposal; (ii) the Valuation Report; (iii) notice of the EGM; and (iv) other disclosures required under the Listing Rules.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarised as follows:

Date	: 4 July 2022 (after trading hours of the Stock Exchange)
Vendor	: Fujian RuiYu Innovation Cosmetic Co., Limited [#] (福建省瑞宇創化妝品有限公司)
Purchaser	: Snagatr (Fujian) Oral Health Technology Co., Limited [#] (絲耐潔(福建)口腔健康科技有限公司)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

The Purchaser is a company established in the PRC with limited liability and principally engaged in production of toothbrushes and plastic products and the Purchaser's ultimate beneficial owner is Mr. You Weiwen. Mr. You Weiwen has extensive experience in the manufacturing industry and had undertook various senior management roles.

The Vendor is a foreign owned enterprise established in the PRC. It is an indirect wholly owned subsidiary of the Company and is principally engaged in investment holding.

Assets to be disposed

Pursuant to the Equity Transfer Agreement, the Vendor conditionally agreed to dispose of, and the Purchaser conditionally agreed to acquire, the Sale Capital, representing the entire registered capital of the Target Company.

As at the Latest Practicable Date, the principal asset of the Target Company is the Property. Further details of the Target Company are set out in the section headed “**INFORMATION ON THE TARGET COMPANY**” in this circular.

LETTER FROM THE BOARD

The Loan

On 22 November 2018, the Vendor (as the borrower), the Target Company (as the guarantor) and RuiYu Innovation (Hong Kong) Company Limited, a wholly owned subsidiary of the Company and the beneficial owner of the entire equity interest in the Vendor, (as the pledgor) entered into the Loan Agreement with Beijing Huitongda Supply Chain Management Co., Limited[#] (北京匯通達供應鏈管理有限公司), a limited liability company established under the laws of the PRC and its principal business is provision of supply chain management services business for consumable goods in the PRC, being an Independent Third Party (as the lender) for a term loan facility of RMB70.00 million (equivalent to approximately HK\$82.06 million) for 6 months for the sole purpose of purchasing equipment for the Target Company's business development. The annual interest rate under the Loan is 10% plus the 5-year People's Bank of China loan prime rate and the interest is to be repaid along with the principal at maturity. Pursuant to the terms and conditions of the Loan Agreement, RuiYu Innovation (Hong Kong) Company Limited as pledgor agreed to pledge the entire equity interest of the Vendor as guarantee for the Loan and as at the Latest Practicable Date, RuiYu Innovation (Hong Kong) Company Limited and the Vendor has obtained written consent from Beijing Huitongda Supply Chain Management Co., Limited[#] (北京匯通達供應鏈管理有限公司) in relation to the Disposal.

Pursuant to extension letters entered into between the parties to the Loan Agreement, the maturity date of the Loan has been extended to 30 September 2022 and any accumulated interest under the Loan until 30 September 2022 has been waived. Aside from the aforementioned, all other terms of the Loan Agreement remain unchanged.

As at the Latest Practicable Date, the Outstanding Loan under the Loan Agreement amounted to approximately RMB44.00 million (equivalent to approximately HK\$51.58 million). As disclosed under the section **"REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS"** in this circular, the Company intends to apply a portion of the net proceeds from the Disposal for the repayment of the Outstanding Loan in full. The Vendor intends to settle the Outstanding Loan upon the receipt of the Consideration from the Purchaser. Upon the repayment of the Outstanding Loan in full by the Vendor, the obligations of RuiYu Innovation (Hong Kong) Company Limited as the pledgor and the Vendor as the borrower under the Loan Agreement will be discharged and released in full.

Consideration

The total Consideration for the Sale Capital under the Equity Transfer Agreement is RMB50.00 million (equivalent to approximately HK\$58.62 million).

LETTER FROM THE BOARD

The Consideration represents a discount of approximately 1.96% to the Adjusted NAV (as defined below) of the Target Company as at 31 May 2022 of approximately RMB51.00 million (equivalent to approximately HK\$59.79 million). Taking into account the consistent loss making track record of the Target Company and the significant resources expenditure required to maintain its operations, the Directors consider the slight discount of the Consideration to the Adjusted NAV is fair and reasonable.

Pursuant to the Equity Transfer Agreement, the Purchaser shall pay 10% of the Consideration to the Vendor, being RMB5.00 million (equivalent to approximately HK\$5.86 million) upon entering into of the Equity Transfer Agreement (the “**Deposit**”). As at the Latest Practicable Date, the Deposit has been paid by the Purchaser to the Vendor.

The remaining 90% of the Consideration, being RMB45.00 million (equivalent to approximately HK\$52.75 million), shall be settled by the Purchaser to the Vendor in cash within three Business Days from the Completion Date.

The Consideration was arrived at after arm’s length commercial negotiations between the Vendor and the Purchaser and was determined with reference to among others, (i) the valuation of the Property of approximately RMB58.10 million (equivalent to approximately HK\$68.11 million) (the “**Valuation**”) as at 31 May 2022 as prepared by the Valuer; (ii) the adjusted net asset value of the Target Company of approximately RMB51.00 million (equivalent to approximately HK\$59.79 million) (the “**Adjusted NAV**”), further details of which are set out in the section headed “**INFORMATION ON THE TARGET COMPANY**” in this circular; and (iii) the unsatisfactory financial performance of the Target Company as stated under the section headed “**REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS**” in this circular.

Taking into account that (i) the principal valuer involved in the Valuation is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors and has over 25 years’ experience in the valuation of properties in the PRC; and (ii) the Valuation was carried out in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Listing Rules, the Directors consider that the Valuer has the appropriate qualifications to perform the Valuation.

LETTER FROM THE BOARD

The Valuer adopted the direct comparison approach by making reference to comparable sale evidence as available in the relevant market or, wherever appropriate, the investment method by taking into account the current rents passing and the reversionary income potential of the Property. The direct comparison approach is based on the premise that a rational investor or purchaser will pay no more for a particular property than the cost of acquiring another similar property with the same utility. Therefore, prices that are paid or listed for similar or comparative properties should indicate the market value of a given property. The direct comparison method is one of the three generally accepted methods in estimating the market value of real estate and is typically and the most commonly used method for valuing properties. The Directors consider the direct comparison approach is appropriate given the availability of market evidences of comparable properties which can provide the most accurate measure of the actual market value of the Property.

In arriving at the Valuation, the Valuer made an exhaustive search for the six months prior to the date of the Valuation (i.e. 31 May 2022) identifying four sales comparables (the “**Comparables**”) that (i) are located within the same Lantian Economic Development Zone as the Property; (ii) has obtained the legal title of the land use rights by way of grant; and (iii) is similar to the Property in terms of permitted use, size of development and physical characteristics. The Valuer then made downward or upward adjustments, wherever deemed appropriate, to the unit rates of the Comparables based on their advantages and disadvantages over the Property respectively to calculate a fair market unit price for the Property for the Valuation.

The Directors consider that the Comparables chosen by the Valuer are appropriately comparable to the Property as they (i) are all located within Lantian Economic Development Zone; (ii) are all industrial properties with the same permitted use restrictions; (iii) all have the same legal ownership structure; and (iv) all have similar physical characteristics. The Directors noted that the sizes of the Comparables are smaller than the Property and that the Valuer has made appropriate downward adjustments, as larger industrial properties generally have a lower unit price per gross floor area. The Directors also noted that two of the Comparables are newly constructed and one of the Comparables is slightly newer than the Property and the Valuer has made appropriate downward adjustments to the aforementioned Comparables to match the depreciated value of the Property due to its older age. Location wise, three of the Comparables are located relatively near to the Longwen District Government, which is considered as a more developed area than the location of the Property with sufficient provision of public facilities, whereas one of the Comparables is located in the developing outskirts of the Longwen District, which is considered slightly inferior than the location of the Property. The Valuer has made appropriate downward or upward adjustments to the Comparables to reflect the aforementioned differences in location between the Comparables and the Property. The Directors are of the opinion that (a) the Comparables, despite not being the exact size and age, is appropriate given that it is uncommon to have industrial complexes of the exact size and age in such close proximity; (b) location and permitted use are more important factors for determining an appropriate market unit price for the Property; and (c) the Valuer has made relevant adjustments based on the differences of the Comparables to the Property. Taking into account (i) the experience of the Valuer; (ii) the chosen methodology; and (iii) the appropriateness of the comparables identified by the Valuer, the Directors consider that the Valuation is fair and reasonable.

LETTER FROM THE BOARD

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Consideration, which was arrived at after arm's length negotiations, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion shall be conditional upon and subject to the fulfillment and satisfaction of the following Conditions Precedent:

- (i) all necessary authorisations, consents and approvals in relation to the Disposal having been obtained by the Vendor and the Target Company;
- (ii) all necessary authorisations, consents and approvals in relation to the Disposal having been obtained by the Purchaser; and
- (iii) the passing of the ordinary resolution(s) to approve the Equity Transfer Agreement and the transactions contemplated thereunder by the Shareholders at the EGM to be convened and held in accordance with the Listing Rules and the applicable laws and regulations.

The Vendor shall use its best endeavors to procure the fulfillment of the above Conditions Precedent (i) and (iii). The Purchaser shall use its best endeavors to procure the fulfillment of the above Conditions Precedent (ii). If necessary, the Purchaser shall assist the Vendor to provide or submit the documents and information to the Stock Exchange and Securities and Futures Commission of Hong Kong or other relevant regulatory authorities under the requirements of the Listing Rules or other applicable rules, code or law, whether or not in relation to the Disposal and other announcement, circular or other documents.

None of the above Conditions Precedent are waivable by either the Vendor or the Purchaser. If the above Conditions Precedent has not been fulfilled on or before 31 October 2022 or such other date as the Vendor and the Purchaser may agree in writing, the Equity Transfer Agreement shall be terminated and none of the parties to the Equity Transfer Agreement shall have any obligations and liabilities thereunder save for any antecedent breaches and the Vendor shall refund the Deposit (if any) to the Purchaser within three Business Days from the date of the termination.

As at the Latest Practicable Date, none of the above Conditions Precedent has been fulfilled.

Completion

Completion shall take place on the effective date of change of business registration in respect of the Sale Capital to the Purchaser.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Target Company is an indirect wholly owned subsidiary of the Company. Upon Completion, the Company will cease to hold any interest in the Target Company.

As at the Latest Practicable Date, aside from the Disposal, the Company has no plan or intention to dispose of any of its remaining business in the 12-month period after Completion.

INFORMATION ON THE TARGET COMPANY

As at the Latest Practicable Date, the Target Company is a company established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company. The principal business of the Target Company is the design, manufacture and sale of children's personal care products mainly for the PRC and the U.S. markets. The principal asset of the Target Company is the Property, which comprises of a parcel of land with a total site area of approximately 24,253 square metres, together with the industrial building thereon with a gross floor area of approximately 55,854 square metres, located at No. 8 Wuqiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the PRC.

Set out below is the financial information of the Target Company as extracted from its unaudited consolidated financial statements prepared under generally accepted accounting principles of the PRC for the two financial years ended 31 December 2020 and 2021:

	For the year ended 31 December 2021 RMB'000 (approximately) (unaudited)	For the year ended 31 December 2020 RMB'000 (approximately) (unaudited)
Revenue	499,289	736,876
Loss before taxation	51,627	12,750
Loss after taxation	54,921	12,863

As at 31 May 2022, the unaudited consolidated net asset value of the Target Company was approximately RMB48.07 million (equivalent to approximately HK\$56.35 million).

As at 31 May 2022, the book value of the Property is approximately RMB55.17 million (equivalent to approximately HK\$64.68 million). The Valuation of the Property is approximately RMB58.10 million (equivalent to approximately HK\$68.11 million) as at 31 May 2022. Taking into account of the reassessment of the Property, the Adjusted NAV is approximately RMB51.00 million (equivalent to approximately HK\$59.79 million) as at 31 May 2022.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and sale of personal care products, provision of food and beverage services, provision of financial business, properties holding, trading, provision of temperature-controlled storage and ancillary services and investment holding.

As stated in the annual report of the Group for the year ended 31 December 2021, the Group will continue to strengthen, develop and diversify its business portfolio in a sustainable manner. In light of the outbreak of the COVID-19 pandemic, the intensified conflicts in international trade and volatility in the stock markets, the Group will continue to review its existing businesses' performance and to adopt a prudent approach for the development of its businesses.

Despite the Group's continued efforts to bolster and improve the Target Company's personal care products business segment, the Board considers that the financial performance of the Target Company continues to fall short of the Board's expectations in respect of the effort and resources utilised by it. As disclosed under the section **"INFORMATION ON THE TARGET COMPANY"** of this circular, the Target Company recorded a loss after taxation of approximately RMB54.92 million (equivalent to approximately HK\$64.38 million) and RMB12.86 million (equivalent to approximately HK\$15.08 million) for the years ended 31 December 2021 and 31 December 2020, respectively. The consistent underperformance of the Target Company is attributed to the overall slowdown of the economy in the PRC in recent years, the rapid shift of consumers' consumption habits toward e-commerce, the significant increase in competition within the personal care products industry in both the retail and e-commerce markets and the uncertainty in global economies.

The recent global events, such as the COVID-19 Coronavirus and the ongoing conflict in Eastern Europe, have severely affected the global logistic supply chains and economies, including the regions in which the Group operates its personal care products segment, being the U.S. and the PRC. The Company has been seeking to streamline its operations to create a stronger financial position through less capital intensive operations, lower gearing, higher liquidity and better return on assets. By adopting a less capital intensive approach, the Group would be able to improve its operational flexibility, reduce its debts, and minimise external impacts on existing operations.

The Company intends to apply the net proceeds from the Disposal of approximately RMB48.97 million (equivalent approximately HK\$57.42 million) to (i) approximately RMB44.00 million (equivalent to HK\$51.58 million) for the repayment of the Outstanding Loan in full; and (ii) the remaining approximately RMB4.97 million (equivalent to HK\$5.84 million) for the general working capital of the Group's finance leasing and factoring business based in the PRC for the payment of the administrative expenses, employee salaries, office lease expenses and other operating expenses of such business and is expected to be used up in approximately six months.

LETTER FROM THE BOARD

The Disposal presents an opportunity for the Company to fully settle the Outstanding Loan, thereby reducing the Group's liabilities and at the same time disposing an underperforming business segment of the Group. This will have a positive effect on the Group's financial position and allows the Company to allocate more resources to the other existing businesses of the Group.

Having considered all of the above mentioned factors, the Board considers that the terms of the Disposal and the transactions contemplated thereunder (including the Consideration) are on normal commercial terms and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to hold any interests in the Target Company and the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results of the Target Company will no longer be consolidated into the consolidated financial statements of the Company.

It is expected that the Group will record an unaudited gain before taxation and after transaction cost on the Disposal of approximately RMB0.90 million (equivalent to approximately HK\$1.06 million), which is calculated based on the total Consideration less (i) the unaudited consolidated net asset value of the Target Company as at 31 May 2022 of approximately RMB48.07 million (equivalent to approximately HK\$56.36 million); and (ii) the related costs and expenses of the Group for the Disposal. However, the actual amount of the gain/loss on the Disposal to be recognised by the Group will depend on the net asset value of the Target Company as at Completion, hence the exact amount of the net gain/loss on the Disposal can only be determined on the Completion Date.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal as calculated under Rule 14.07 of the Listing Rules exceed 25% but are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Set out from pages EGM-1 to EGM-3 of this circular is the notice of the EGM containing, *inter alia*, the resolution approving the Equity Transfer Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

To the best knowledge of the Directors after making all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is materially interested in the Equity Transfer Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting on the resolution approving the Disposal. Pursuant to Rule 13.39(4) of the Listing Rules, the resolution to be proposed at the EGM will be taken by poll, the results of which will be announced after the EGM.

A form of proxy for use at the EGM is also enclosed. If you are unable to attend the EGM in person, you are requested to complete and return the same to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and, in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:00 a.m. on Tuesday, 23 August 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors are of the view that the Disposal and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution approving the Disposal and the transactions contemplated thereunder.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Prosperous Future Holdings Limited
Lau Ka Ho
Chief Executive Officer and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the three years ended 31 December 2021, together with the accompanying notes to the financial statements, are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.pfh.hk>):

Annual report for the year ended 31 December 2021 (pages 56 to 203):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0425/2022042500057.pdf>

Annual report for the year ended 31 December 2020 (pages 57 to 199):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0427/2021042700003.pdf>

Annual report for the year ended 31 December 2019 (pages 64 to 196):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0424/2020042400003.pdf>

2. STATEMENT OF INDEBTEDNESS

At the close of business on 30 June 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding (i) bank loans amounted to approximately RMB82.3 million, of which bank loans of RMB49.9 million, RMB8.0 million, RMB23.8 million and RMB0.6 million were secured by properties of a supplier of the Group, a guarantee from a supplier of the Group, a guarantee from the Company and a guarantee from a non-controlling interest respectively; (ii) other loans amounted to approximately RMB59.1 million, of which other loans of RMB44.0 million and RMB15.1 million were secured by certain shares of subsidiaries and the Group's investment properties respectively; (iii) unsecured promissory notes amounted to approximately RMB1.9 million; and (iv) lease liabilities amounted to approximately RMB18.9 million.

Save as aforesaid and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as at the close of business on 30 June 2022, the Group did not have any loan capital in issue and outstanding or agreed to be issued, bank loans or overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, guarantees, or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, taking into account the Group's internally generated funds, existing banking and other borrowing facilities available, the existing cash and bank balances and the effect of the Disposal, the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Company since 31 December 2021, being the date to which the latest published audited financial results of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As set out in the annual report of the Company for the year ended 31 December 2021, revenue of the Group amounted to approximately RMB1,010.46 million for the year ended 31 December 2021. The loss for the year attributable to equity holders of the Company for the year ended 31 December 2021 was approximately RMB90.64 million. Total assets and total equity amounted to approximately RMB1,257.55 million and RMB646.93 million, respectively as at 31 December 2021.

As a result of the impacts from the global economic downturn due to various events, such as the COVID-19 coronavirus and the ongoing conflict in Eastern Europe, many notable local and international companies are restructuring towards lighter asset operational models that are more resilient to these unpredictable events. The asset reliant manufacturing industry has grown increasingly costly especially in the PRC with rising labor and land costs. Directly owning manufacturing assets also results in greater operational risks, such as the shutdown of manufacturing across the PRC due to coronavirus or environmental related restrictions. Aside from global events, the continual economic downturn in the PRC continues to negatively impact the Group's personal care products segment and the Board does not expect the prospects of the personal care products segment to improve in the short term.

In light of the above, the Group has been reassessing its assets portfolio to greater utilise and realise the value of existing assets. This will allow the Group to closely monitor and adapt to market fluctuations and trends and will continue to strengthen its business operations with the aim of maximizing investment returns for the Shareholders. The Board considered that the financial performance of the Target Company has not been meeting the expectations of the Board as the Target Company has consistently recorded losses attributable to the equity holders of the Target Company in recent years despite the Group's extensive support. As such, the Company is seeking to and has been streamlining its operations and striving for a stronger financial position with asset light operations, lower gearing ratio, richer liquidity, better return on assets and expanding its Hong Kong segments, in particular the Group's food and beverage services and financial services segments. By adopting such light asset model and focusing on the Group's Hong Kong segments, the Group would be able to improve its operational flexibility, limit its liabilities, and minimise any potential adverse impacts on existing operations.

Food and beverage services

As extracted from the annual reports of the Group for the years ended 31 December 2020 and 2021, the financial performance of the food and beverage services has shown strong prospects and growth generating approximately RMB352.45 million and RMB412.90 million in revenue and approximately RMB13.19 million and RMB8.69 million in segment profit for the years ended 31 December 2020 and 2021 respectively.

The Group's food and beverage services largely serve the livelihood needs of Hong Kong locals and is less reliant on the PRC market as compared to the Group's personal care products segment. Most of the revenue from the food and beverage segment is generated through the wholesaling of frozen meat products to reputable branded chain-stores, hotel restaurants and supermarkets in Hong Kong. With a strong customer network, the food and beverage business represents a stable revenue source for the Group that minimises the impact of economic fluctuations caused by unpredictable international events such as the COVID-19 coronavirus and the ongoing conflict in Eastern Europe, on the financial performance of the Group.

Given the slowdown of the PRC's economic growth, the Company considers the expansion of the Group's food and beverage business in Hong Kong as an optimal investment strategy to maintain the Group's steady business development.

The current business model of the Group's food and beverage services segment primarily involves sourcing frozen pork, beef and chicken related products from over 60 overseas suppliers, mainly from Brazil and Europe, which the Group then supplies through its wholesale and food chain distribution channels to over 200 customers, including but not limited to, well-known wholesalers and major food chain corporations located in Hong Kong. The Group does not rely on any third-party distributors and sells directly to its customers. The Group's food and beverage services segment has a dedicated marketing and sales team that directly reaches out to potential customers. The extensive experience and network of the Group's food and beverage segment's management team allows it to source quality products at competitive prices from reputable suppliers.

Based on historical performance, the Group's food and beverage services segment has a gross profit margin of approximately 10.3% (2020: 13.7%) and a net profit margin of approximately 2.3% (2020: 3.2%). The Group intends to improve the gross and net profit margin of its food and beverage services segment by providing more value-added services and increasing brand awareness. As at the Latest Practicable Date, the Group is seeking to either acquire or establish a food processing factory to slice and process wholesale frozen meat to increase the value-added services of its food and beverage services segment and the Group also intends to develop its own brand of products to broaden its product range and diversify its customer base and increase brand awareness of the Group's food and beverage services.

As at the Latest Practicable Date, the Company intends to devote more resources into its food and beverage services and financial services segments and will continue to carry out regular financial review on the financial performance of these segments to identify any potential business opportunities as and when it arises, including but not limited to purchasing its own inventory storage if suitable opportunity arises and may further seek to form cooperation with reliable logistic specialists if possible in order to lower the inventory and transportation costs.

Financial business

The Group currently operates securities brokerage, asset management and professional services, money lending, finance leasing and factoring services under its financial business segment. The Group's financial business segment has provided steady income to the Group, recording approximately RMB56.97 million and RMB88.89 million in revenue and approximately RMB20.27 million and RMB3.30 million in segment profit for the years ended 31 December 2020 and 2021 respectively.

As disclosed in the annual report of the Company for the year ended 31 December 2021, as part of its current strategic plans, the Group has been exploring opportunities to diversify into financial business taking into account that the prospect of Hong Kong's financial services industry remains promising in light of Hong Kong's unique advantage of having close links with the PRC and Hong Kong's role as the global hub for offshore RMB business.

In order to capture the opportunities created by the growth of Hong Kong's securities market and the expected long term trend of overseas listed PRC companies returning to be listed on Stock Exchange, it is the intention of the Board to continue to develop its financial business, in particular its margin financing business. Therefore, it is necessary to strengthen the capital base of Future Growth Financial Services Limited, an indirectly wholly owned subsidiary of the Company licensed with the Securities and Futures Commission to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO as a securities brokerage and Future Growth Asset Management Limited, an indirectly wholly owned subsidiary of the Company licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, which will in turn strengthen the financial business segment of the Group.

By increasing the capital base of the Group's financial business, the Group is able to reach out to more customers and capitalise on more opportunities as they arise, such as offering larger loan and margin size.

Properties holding

As at the Latest Practicable Date, the Group has invested in lands and the landed properties located in Yuen Long, Hong Kong and industrial properties located at Cheung Sha Wan, Hong Kong. The Group is optimistic about the property market in Hong Kong due to the shortage in land supply and therefore has been actively identifying potential property investments and development opportunities in Hong Kong.

It is the current intention of the Company to demolish the building structures erected on the lands in Yuen Long, Hong Kong held by the Group and to redevelop such lands. Relevant applications have been made to the Hong Kong Government in relation to such redevelopment. To the best knowledge, information and belief of the Directors, there is no legal impediment in obtaining the relevant approval from the Hong Kong Government for the redevelopment. The Company is still waiting for the approval from the Hong Kong Government as at the Latest Practicable Date.

The Group has applied for the subdivision of its industrial property located at Cheung Sha Wan and the Buildings Department of Hong Kong has approved the Group's subdivision application. The Group has subdivided its industrial property located at Cheung Sha Wan into 22 separate lots for sale. As at the Latest Practicable Date, the Group has entered into preliminary sale and purchase agreements for 2 of the lots and is actively seeking purchasers for the remaining 20 lots.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from B.I. Appraisals Limited, an independent property valuer, in connection with its opinion of market value of the Property as at 31 May 2022.



B.I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants

22/F, China Overseas Building
139 Hennessy Road, Wan Chai, Hong Kong
Tel: (852) 2127 7762 Fax: (852) 2137 9876
E-mail: info@biappraisals.com
Website: www.biappraisals.com

9 August 2022

Prosperous Future Holdings Limited

17th Floor, Fung House
19-20 Connaught Road Central
Central
Hong Kong

For the Attention of the Directors

Dear Sirs/Madams,

Re: The land and the industrial building at No. 8 Wujiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the People's Republic of China ("**PRC**")

In accordance with the instructions from Prosperous Future Holdings Limited (hereinafter referred to as the "**Company**") and together with its subsidiaries, the "**Group**") for us to value the captioned property (hereinafter referred to as the "**Property**"), which is held by 青蛙王子(福建)婴童護理用品有限公司 (its English transliteration being Frog Prince (Fujian) Baby & Child Care Products Co., Limited), which is a wholly owned subsidiary of the Company, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property in the existing state as at 31 May 2022 (hereinafter referred to as the "**Date of Valuation**").

It is our understanding that this valuation document is to be used by the Company for disclosure purpose in relation to a proposed disposal (hereinafter referred to as the "**Disposal**"). We further understand that our report is to be incorporated in a circular to be issued by the Company in relation to the Disposal.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been carried out in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

In valuing the Property, which is held for owner occupation by the Group, we have adopted the direct comparison method assuming sale of the Property in its existing state by making reference to market evidence of comparable properties as available in the relevant market subject to appropriate adjustments made to reflect such differences including but not limited to location, building age, size and other relevant factors between the Property and the comparable properties.

The direct comparison method is universally considered to provide the most reliable indication of value for property with a known market. We have adopted this method in line with the market practice.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property would be sold in the open market in existing state without the benefit of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangements that could affect the value of the Property. In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of all ordinances, except only where otherwise stated. We have further assumed that all consents, approvals, required licences, permits, certificates and authorizations have been obtained, except only where otherwise stated, for the use of the Property upon which our valuation is based.

TITLE INVESTIGATION

We have been provided by the Company with copies of title documents and a legal opinion dated 19 July 2022 prepared by 福建牛京律師事務所 (Fujian Niu Jing Law Firm), the Company's legal advisor on the PRC law (hereinafter referred to as the **"PRC Legal Advisor"**), regarding the title to and the interest in the Property. We have not inspected the original of the title documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only.

In the course of our valuation, we have relied on the advice given by the Company and the legal opinion of the PRC Legal Advisor regarding the title to and the interest in the Property. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title to the Property that is assumed to be good and marketable.

LIMITING CONDITIONS

We have inspected the exteriors and, where possible, the interior of the Property on 17 August 2019 with site revisit carried out on 5 August 2022. However, no structural surveys have been made nor have any tests been carried out on any of the services provided in the Property. We are, therefore, unable to report whether the Property is free from rot, infestation or any other structural defects. Yet, in the course of our external inspection, we did not note any material defects.

We have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development, nor have we undertaken environmental surveys. Our valuation is prepared on the basis that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction period.

Unless otherwise stated, we have not carried out detailed on-site measurements to verify the site and floor areas of the Property but have assumed that the areas shown on the copies of the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation report attached herewith are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of the buildings, particulars of occupancy, tenancy details, user of the Property, site and floor areas and other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

Our valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

This report and each part of it is prepared and intended for the exclusive use of the Company for the specific purpose hereinbefore stated. In accepting this report, the Company expressly agrees not to use or rely upon this report or any part of it for any other purpose without obtaining our prior written consent. No liability whatsoever will be accepted to any third party for the whole or any part of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts stated in the valuation report attached herewith are in Renminbi (RMB).

REMARKS

The outbreak of the Novel Coronavirus (COVID-19), declared by World Health Organization on 11 March 2020, has impacted global financial markets and is expected to bring additional disruption to economic activities around the world. The unknown future impact that COVID-19 might have on the real estate market causes volatility and uncertainty that property value might change significantly and unexpectedly even over short periods of time. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Date of Valuation in this report. We recommend that the valuation of the Property should be kept under frequent review and the users of this report should seek latest opinion on the real estate market for their decisions.

We hereby confirm that we have neither present nor prospective interests in the Group, the Property or the value reported herein.

Our valuation report is enclosed herewith.

Yours faithfully,
For and on behalf of
B.I. APPRAISALS LIMITED
William C. K. Sham
Registered Professional Surveyor (G.P.)
Registered Business Valuer
China Real Estate Appraiser
MRICS, MHKIS, MCIREA
Executive Director

Notes:

1. Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 40 years' experience in the valuation of properties in Hong Kong and has over 25 years' experience in the valuation of properties in the PRC and the Asia Pacific region.
2. Inspection of the Property was conducted on 17 August 2019 by Mr. William C. K. Sham and a site revisit was carried out on 5 August 2022 by Ms. Wang Yang, who have 14 years' experience in the valuation of properties in the PRC.

VALUATION REPORT

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 May 2022
The land and the industrial building at No. 8 Wuqiao Bei Road, Lantian Economic Development Zone, Longwen District, Zhangzhou City, Fujian Province, the PRC	The Property comprises a 6-storey industrial building erected on a parcel of land with a registered site area of approximately 24,252.60 sq.m. located on the northern side of Wuqiao Bei Road within Lantian Economic Development Zone. The subject building, completed in about 2011, has a gross floor area of approximately 55,853.93 sq.m. The land use rights of the Property have been granted for a term expiring on 25 February 2059 for industrial use.	As at the Date of Valuation, the Property was occupied by the Group for production use.	RMB58,100,000

Notes:

- (1) Pursuant to a set of Certificate of Fixed Assets Ownership 閩(2018)龍文區不動產權第0004566號 (Min (2018) Longwenqu Fixed Assets Ownership No. 0004566) dated 23 July 2018, the land use rights of the land area of 24,252.60 sq.m. together with a block of building having a total gross floor area of 55,853.93 sq.m. in the Property is vested in 青蛙王子(福建)嬰童護理用品有限公司 (its English transliteration being Frog Prince (Fujian) Baby & Child Care Products Co., Limited, hereinafter referred to as “**Frog Prince (Fujian)**”).
- (2) It is stated in the abovementioned certificate that the land use rights of the Property are for a term expiring on 25 February 2059 for industrial use.
- (3) We have been advised by the Company that Frog Prince (Fujian) is an indirect wholly owned subsidiary of the Company.
- (4) The Property is located within Lantian Economic Development Zone, being the first provincial level development zone in Zhangzhou City, is planned to accommodate light, low energy consumption, light pollution and high-tech industries. Developments in the neighbourhood comprises mainly industrial complexes for light industry and innovative and technological business entities.

- (5) In the course of our valuation, we have assumed that the Property would be sold in the open market as a whole rather than in a strata-title basis. We have considered and analyzed sale comparable of industrial properties in the vicinity. These comparable properties are adopted as they are considered relevant to the Property under the following selection criteria:

- (a) The comparable property is located within Lantian Economic Development Zone;
- (b) The legal title of the land use rights of the comparable property has been obtained by way of grant; and
- (c) The comparable property is similar to the Property in terms of the permitted use, the size of development and the physical characteristics.

The unit rates of the adopted comparable properties are ranging from approximately RMB1,200 to RMB2,483 per sq.m. on gross floor area basis. Appropriate adjustments and analysis are considered to the differences in several aspects including but not limited to location, sizes and other physical characteristics between the Property and the comparable properties. The general basis of adjustment is if better than the comparable property, an upward adjustment is made. Alternatively, if the Property is inferior to or less desirable than the comparable property, a downward adjustment is made. The unit value adopted in our valuation is RMB1,040 per sq.m., which is considered as consistent with the range of adjusted unit rates of the comparable properties.

- (6) The opinion of the PRC Legal Advisor is summarized as follows:

- (a) Frog Prince (Fujian) is a company duly formed and validly existing under the laws of the PRC.
- (b) Frog Prince (Fujian) is in possession of a proper legal title to the Property and is entitled freely to occupy, use, transfer, sell, mortgage or lease the Property. The above disposal rights have no restrictions on overseas buyers.
- (c) The existing use of the Property is in accordance with its approved use.
- (d) The Property is not currently pledged to a third party, and Frog Prince (Fujian) has not signed any agreement with the third party regarding the transfer, sale or mortgage of any part or the whole of the Property.
- (e) The Property and its ownership do not involve any sealing up, seizure, sale or other disputes, nor are they subject to any harsh or unusual contracts, terms and conditions.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

Directors' interests and short positions in the securities of the Company and its associated corporations

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to (i) Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) Division 2 and 3 of Part XV of the SFO; (iii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iv) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules, were as follows:

(a) Directors and chief executive of the Company

Long positions in the Shares

Name of Directors	Capacity	Number of ordinary Shares interested	Approximate percentage of interest
Mr. Li Zhouxin (<i>Note</i>)	Interest in controlled corporation	80,000,000	3.51%
Mr. Lau Ka Ho	Beneficial Owner	18,000,000	0.79%

Note: These shares are held by Elite Beauty International Trading (Hong Kong) Co., Limited (“**Elite Beauty**”). Dawn Crystal Investment Limited, which is wholly owned by Mr. Li Zhouxin, holds 100% interest in Elite Beauty. Accordingly, Mr. Li Zhouxin is deemed to be interested in the shares held by Elite Beauty pursuant to Part XV of the SFO.

Long positions in the underlying Shares (physically settled unlisted equity derivatives) – share options

Name of Directors	Capacity	Number of underlying Shares interested	Approximate percentage of interest over the Company's issued Shares
Mr. Li Zhouxin	Beneficial Owner	1,300,000	0.06%
Mr. Chan Hoi Tik	Beneficial Owner	18,000,000	0.79%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or any chief executive of the Company and their associates had an interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she has taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code contained in the Listing Rules to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to any Directors or chief executives of the Company, the following persons/corporations (other than the Directors and the chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long positions in the Shares

Name	Capacity	Number of Shares held	Approximate percentage of interest
Golden Sparkle Limited (Note)	Beneficial Owner	551,686,500	24.25%
Mr. Lai Wai Lam Ricky (Note)	Interest in controlled corporation	551,686,500	24.25%

Note: These shares are held by Golden Sparkle Limited, a controlled corporation of Mr. Lai Wai Lam Ricky. Accordingly, Mr. Lai Wai Lam Ricky is deemed to be interested in these shares pursuant to Part XV of the SFO.

3. DISCLOSURE OF INTERESTS IN CONTRACTS AND ASSETS**Interests in assets**

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which have been since 31 December 2021 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to any member of the Group.

Interests in contracts

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

4. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his/her close associate was interested in businesses (apart from businesses of the Group) which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service agreement with any members of the Group, excluding contracts expiring or determinable by the Group within one year without payment of any compensation, other than statutory compensation.

6. LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation or claims of material importance known to the Directors to be pending or threatened against the Group.

7. EXPERTS AND CONSENTS

The following sets out the qualifications of the experts who have given opinions, letters or advices included in this circular:

Name	Qualification
CCTH CPA Limited	Certified Public Accountants
B.I. Appraisals Limited	Independent professional valuer
Fujian Niu Jing Law Firm [#] (福建牛京律師事務所)	PRC legal advisors

As at the Latest Practicable Date, each of the above experts had given and had not withdrawn its written consent to the issue of this circular with the inclusion herein of their letters or their names in the form and context in which they appear.

As at the Latest Practicable Date, each of the above experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, each of the above experts did not have any interest, either directly or indirectly, in any assets which had been since 31 December 2021 (being the date to which the latest published audited financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this circular:

- (i) the conditional placing agreement dated 11 June 2021 (after trading hours) entered into between the Company and Merdeka Securities Limited in relation to the placing, on a best effort basis, of up to 362,000,000 Shares; and
- (ii) the Equity Transfer Agreement.

9. GENERAL

- (i) The English text of this circular shall prevail over the Chinese text in case of inconsistency.
- (ii) The company secretary of the Company is Mr. Li Kin Ping, a member of Hong Kong Institute of Certified Public Accountants.
- (iii) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the head office and principal place of business of the Company in Hong Kong is located at 17/F., Fung House, Nos. 19-20 Connaught Road Central, Central, Hong Kong.
- (iv) The Company's Hong Kong branch share registrar is Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (www.pfh.hk) for a period of not less than 14 days before the date of the EGM and will also be available for inspection at the EGM:

- (i) the Loan Agreement;
- (ii) the Equity Transfer Agreement;
- (iii) the Valuation Report;
- (iv) the written consents referred to in the paragraph 7 of this Appendix; and
- (v) this circular.

NOTICE OF EGM

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Prosperous Future Holdings Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 25 August 2022 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the equity transfer agreement dated 4 July 2022 (the “**Equity Transfer Agreement**”) entered into between Fujian RuiYu Innovation Cosmetic Co., Limited[#] (福建省瑞宇創化妝品有限公司) as the vendor, an indirect wholly owned subsidiary of the Company, and Snagatr (Fujian) Oral Health Technology Co., Limited[#] (絲耐潔(福建)口腔健康科技有限公司) as the purchaser in respect of the sale and purchase of the entire registered capital of Frog Prince (Fujian) Baby & Child Care Products Co., Limited[#] (青蛙王子(福建)嬰童護理用品有限公司), the details of which are set out in the circular of the Company dated 9 August 2022 (a copy of which is marked “A” and signed by the chairman of the Meeting for identification purpose and has been tabled at the Meeting), and the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby approved, confirmed and ratified, subject to such addition or amendment as any director(s) of the Company (the “**Director(s)**”) may consider necessary, desirable or appropriate; and

NOTICE OF EGM

- (b) any one of the Directors be and is hereby authorised to do all such acts and things, to sign, execute and deliver such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Equity Transfer Agreement and all transactions contemplated thereunder and any ancillary documents and transactions thereof, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided for in the Equity Transfer Agreement) as are, in the opinion of such Director, in the interest of the Company and its shareholders as a whole.”

By order of the Board
Prosperous Future Holdings Limited
Lau Ka Ho
Chief Executive Officer and Executive Director

Hong Kong, 9 August 2022

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
17/F., Fung House
Nos. 19-20 Connaught Road Central
Central
Hong Kong

Notes:

- a. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her/its behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- b. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 August 2022) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF EGM

- c. The record date for determining the entitlement of the Shareholders of the Company to attend and vote at the Meeting will be Friday, 19 August 2022. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 19 August 2022.
 - d. References to time and dates in this notice are to Hong Kong time and dates.
 - e. If Typhoon Signal No. 8 or above is hoisted, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.pfh.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled Meeting.
- [#] *The English transliteration of the Chinese names in this notice, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*