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瑞港建設控股有限公司
PROSPER CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6816)

**CHANGE OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER;
CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE,
NOMINATION COMMITTEE AND RISK MANAGEMENT COMMITTEE;
AND
ESTABLISHMENT OF STRATEGY AND INVESTMENT COMMITTEE**

RETIREMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Prosper Construction Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, as stated in the circular of the Company dated 31 May 2022, Mr. Wang Xuejun, Mr. Ding Hongbin and Mr. Jiang Shuang did not offer themselves for re-election as Directors at the annual general meeting of the Company held on 28 June 2022 (the “**AGM**”) as they wished to allocate more time to their other work commitments; accordingly, each of them has retired as executive Director with effect from conclusion of the AGM.

Each of Mr. Wang, Mr. Ding and Mr. Jiang has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude for the invaluable contributions of the retiring Directors during their tenure of office.

APPOINTMENT OF NEW EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

The Board further announces that the resolutions for appointment of Mr. Jiang Hongchang as executive Director and chairman of the Board, and the appointment of each of Mr. Liu Yutao and Mr. Ni Chuchen as executive Director, have been passed at the AGM with immediate effect. The Board has further resolved to appoint Mr. Jiang Hongchang as chief executive officer and Mr. Liu Yutao as chief operating officer of the Group.

The biographical details of the newly appointment Directors are set out below.

Mr. Jiang Hongchang (姜洪昌), aged 45, holds a bachelor's degree in civil engineering from Shandong University of Technology in the People's Republic of China and is qualified as a senior engineer.

Mr. Jiang is currently a Party Committee member, deputy general manager and chief engineer of Qingdao Haifa State-owned Capital Investment and Operation Group Company Limited, the ultimate controlling shareholder of the Company, and is also serving as either chairman or director of Qingdao Xifa Properties Limited* (青島西發置業有限公司), Qingdao Haifa Asset Management Co., Ltd.* (青島海發資產管理有限公司) and Qingdao Haifa Healthcare Group Co., Ltd.* (青島海發康養醫療集團有限公司), all of which are subsidiaries of Qingdao Haifa State-owned Capital Investment and Operation Group Company Limited* (青島海發國有資本投資運營集團有限公司).

Mr. Jiang has over 22 years of experience in professional construction engineering management. From May 2014 to September 2016, he served as the minister of development and construction department, assistant general manager and minister of development and construction department and Party Committee member of Qingdao Haifa State-owned Capital Investment and Operation Group Company Limited; from July 2007 to May 2014, he worked as staff member and principal staff member of the Port and Maritime Administration Bureau of the Qingdao Municipal Transport Commission* (青島市交通運輸委港航管理局), during which he simultaneously served as the head and minister of development and construction department of Qingdao West Coast Development Group Limited* (青島西海岸發展集團有限公司) from March 2012 to May 2014, and as staff member and principal staff member of Qingdao Dongjiakou Port Area Development and Construction Headquarters Office* (青島董家口港區開發建設指揮部辦公室) from June 2009 to March 2012; from July 1999 to July 2007, he worked in Shandong Provincial Port Engineering Corporation* (山東省築港總公司) where his final position was project manager.

Mr. Liu Yutao (劉玉濤), aged 47, holds a bachelor's degree in computer and application from China University of Petroleum in the People's Republic of China and is qualified as a senior engineer.

Mr. Liu is currently the vice chairman and general manager of Qingdao Dongjie Construction Group Co., Ltd.* (青島東捷建設集團有限公司) and a director of Qingdao Honghai Curtain Wall Co., Ltd.* (青島宏海幕牆有限公司), both of which are subsidiaries of the Company, and is also serving as the vice chairman of Qingdao Haifa Asset Management Co., Ltd.* (青島海發資產管理有限公司), a subsidiary of Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd.* (青島海發國有資本投資運營集團有限公司), the ultimate controlling shareholder of the Company.

Mr. Liu has over 26 years of experience in professional construction engineering management. From September 2021 to January 2022, he served as the general manager of Qingdao West Coast Construction & Development (Group) Co., Ltd.* (青島西發建設開發(集團)有限公司); from November 2019 to September 2021, he served as the general manager of Qingdao Xifa Cangmashan Construction Limited* (青島西發藏馬山建設開發集團有限公司); from August 2019 to November 2019, he served as the deputy officer of Qingdao Public Works Development Center* (青島市建築工務發展中心); from January 2013 to August 2019, he served as the deputy director of Qingdao Construction Works Bureau* (青島市建築工務局); from March 2006 to January 2013, he served as an engineer and deputy head of Qingdao Construction Committee Key Projects Coordination Office* (青島市建設委員會重點工程協調處); from July 1996 to March 2006, he served as an engineer of Qingdao Key Projects Command Office* (青島市重點工程指揮辦公室).

Mr. Ni Chuchen (倪出塵), aged 40, holds a master's degree in fine arts from Peking University and a bachelor's degree in economics from Qingdao University in the People's Republic of China.

Mr. Ni has over 16 years of experience in business management, real estate development, corporate governance and cross-cultural communication. From March 2018 to December 2021, he served as a director and general manager of China AI Media & Entertainment Technology Co., Ltd.* (中譯文娛科技有限公司); from October 2014 to March 2018, he served as an assistant general manager and deputy general manager of Qingdao West Coast Holding Development Limited* (青島西海岸控股發展有限公司); from August 2012 to October 2014, he worked for Qingdao West Coast Development (Group) Limited* (青島西海岸發展(集團)有限公司) where his last position was assistant to minister; from August 2010 to August 2012, he served as the deputy minister of Qingdao Port Investment and Construction (Group) Company Limited* (青島港口投資建設(集團)有限責任公司); from August 2007 to July 2010, he served as an assistant general manager of Dubai Limitless LLC, a Dubai World company; from August 2005 to July 2007, he served as a staff member of the Foreign Affairs Office of the Qingdao Municipal Government* (青島市政府外事辦公室).

The Company will enter into a service contract with each of Mr. Jiang, Mr. Liu and Mr. Ni in respect of their election as executive Directors for an initial fixed term of three years commencing on the date of the AGM and thereafter, renewable for successive term of one year each, unless terminated by either party giving not less than three months' notice in writing. Their directorship will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Jiang, Mr. Liu and Mr. Ni will not be entitled to any remuneration under the abovesaid service contract, unless otherwise determined by the Board based on the recommendation of the remuneration committee of the Board.

Save as disclosed above or elsewhere in this announcement, each of Mr. Jiang, Mr. Liu and Mr. Ni (i) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) has not held any position with the Company and its subsidiaries; (iii) does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; (iv) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is neither any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders in relation to their appointment.

RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The Board further announces that, Mr. Cui Qi has been re-designated from an executive Director to a non-executive Director and has ceased to act as chief executive officer with effect from 28 June 2022 in order to allocate more time to his other work commitment. Mr. Cui has also been re-designated as a member of the Board's risk management committee and taken up the position of honorary president with effect from 28 June 2022.

Mr. Cui Qi (崔琦), aged 59, is one of the founders of the Group and has been a Director since October 2015 and is also a director of all key operating subsidiaries of the Group in Hong Kong and Macao.

Mr. Cui holds a bachelor's degree in naval port engineering from Hohai University (河海大學) and a master's degree in construction economics and management from Tongji University (同濟大學). Mr. Cui was admitted as a senior engineer from the Ministry of Transport (previously known as the Ministry of Communications) of the PRC in October 1995. He was then admitted as a registered Project Manager (1st Class) in the PRC from the Ministry of Constructions in July 1997. Mr. Cui was admitted as member of the Hong Kong Institute of Construction Managers in February 2000. He was then admitted as a Member of The Chartered Institute of Building in February 2006 and a registered Constructor (1st Class) in the PRC in January 2007. Mr. Cui was admitted as a Fellow Member of the Chartered Institution of Civil Engineering Surveyors in January 2015 and a Fellow of the Institution of Civil Engineers in January 2019.

Mr. Cui has over 30 years of experience in the marine construction industry and served as the managing director of China Harbour Engineering Company Hong Kong Branch (“CHECHK”), and a director of C&P Myanmar Pte Ltd and China Infra-Structure Investment Ltd., which were two joint venture companies formed by CHEC and other partners. After he left CHECHK and its joint venture companies in January 1998, Mr. Cui became the director of China Geo-engineering (Singapore) Pte Ltd, a company which was engaged in marine construction projects in Singapore, between June 1999 and April 2003. Through his extensive industry-related working experience, Mr. Cui has accumulated in-depth knowledge and market understanding for the marine construction industry. Mr. Cui was, at various time from April 2005 until present, a director of Shenzhen Changsheng Marine Engineering Limited* (深圳長盛海事工程有限公司) and a director of China State Construction Port Engineering Group Corporation Limited* (中建築港集團有限公司) since December 2009.

As at the date of this announcement, Mr. Cui held 60% of Solid Jewel Investments Limited which wholly owned Sky Hero Global Limited which was beneficially interested in 102,000,000 shares representing 12.75% of the Company’s issued shares.

Save as disclosed above or elsewhere in this announcement, Mr. Cui has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and there is neither any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders in relation to his re-designation.

CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND RISK MANAGEMENT COMMITTEE

The Board further announces the following changes to the composition of the Board’s remuneration committee, nomination committee and risk management committee with effect from 28 June 2022.

Remuneration committee

New appointment: Jiang Hongchang as chairman; Yang Honghai as member

Nomination committee

New appointment: Jiang Hongchang as chairman; Yang Honghai as member

Cessation: Wang Xuejun and Yang Zhenshan

Risk management committee

New appointment: Jiang Hongchang as chairman; Cui Qi re-designated as member

Cessation: Ding Hongbin and Jiang Shuang

ESTABLISHMENT OF STRATEGY AND INVESTMENT COMMITTEE

The Board further announces the establishment of the strategy and investment committee with effect from 28 June 2022 for purpose of assisting the Board on assessing development strategies and potential investment decisions. The composition of the strategy and investment committee is as follow.

Chairman: Jiang Hongchang, executive Director
Members: Yang Honghai, executive Director
Cheung Chi Man Dennis, independent non-executive Director
Wang Yaping, independent non-executive Director
Cheng Xuezhao, independent non-executive Director

Terms of reference of the strategy and investment committee is available on Company's website (www.prosperch.com) and the website of the Stock Exchange (www.hkexnews.hk).

By order of the Board
Prosper Construction Holdings Limited
Jiang Hongchang
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 28 June 2022

As at the date of this announcement, the Board comprised executive Directors Mr. JIANG Hongchang (chairman of the Board), Mr. LIU Yutao, Mr. YANG Zhenshan, Mr. YANG Honghai, Mr. NI Chuchen; non-executive Director Mr. CUI Qi; and independent non-executive Directors Mr. CHEUNG Chi Man Dennis, Mr. WANG Yaping and Mr. CHENG Xuezhao.

* *For identification purpose only*