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PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 310)

**RESIGNATION OF EXECUTIVE DIRECTOR,
RE-DESIGNATION OF DIRECTORSHIP
AND CHANGE OF CHAIRMAN OF THE BOARD, AUTHORIZED
REPRESENTATIVE
AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG**

The board of directors (the “Board”) of Prosperity Investment Holdings Limited (the “Company”) announces the following:

- (a) Mr. Lam Kwing Wai, Alvin Leslie (“Mr. Lam”) resigned as an executive director, the Chairman of the Board, the authorized representative and agent of the Company for the service of process in Hong Kong with effect from 30th December, 2009 due to his decision to devote more time to his own businesses.
- (b) Mr. Lau Tom Ko Yuen (“Mr. Lau”), a non-executive director of the Company, has been re-designated as an executive director of the Company and appointed as the Chairman of the Board, the authorized representative and agent of the Company for the service process in Hong Kong with effect from 30th December, 2009.

Mr. Lam confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to thank Mr. Lam for his valuable contribution to the Company during his past services with the Company.

* For identification purpose only

The profile of Mr. Lau is set out as below:

Mr. Lau, aged 58, joined the Company since 9th November, 2009 as a non-executive director of the Company. He has been re-designated as an executive director of the Company and appointed as Chairman of the Board, the authorized representative and agent of the Company for the service process in Hong Kong on 30th December, 2009. He is also a director of a subsidiary of the Company. Mr. Lau has over 36 years of international experience in investment, corporate development and management in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region.

Mr. Lau is currently the deputy chairman and managing director of PYI Corporation Limited, the deputy chairman and non-executive director of Paul Y. Engineering Group Limited and an independent non-executive director of China National Building Material Company Limited. The shares of all three companies are listed on the main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Save as disclosed above, Mr. Lau did not act as director in any other listed public company in the last three years.

As at the date of this announcement, Mr. Lau is the ultimate beneficial owner of Favor Hero Investments Limited, a substantial shareholder with corporate interests in 66,722,710 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Lau has no relationship with any directors, senior management and substantial or controlling shareholders of the Company.

The letter of appointment entered into between Mr. Lau, as a non-executive director, and the Company has been terminated after the re-designation of Mr. Lau as an executive director of the Company. There is no service/employment contract between the Company and Mr. Lau and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company. Mr. Lau is not entitled to any emolument.

Save as disclosed above, there is no other matters relating to the re-designation that need to be brought to the attention of the shareholders of the Company and there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

By order of the Board
Prosperity Investment Holdings Limited
Lau Tom Ko Yuen
Chairman

Hong Kong, 4th January, 2010

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Lau Tom Ko Yuen (Chairman) and Mr. Cheuk Yuk Lung (Managing Director) and three independent non-executive directors, namely Mr. Feng Nien Shu, Mr. Lui Siu Tsuen, Richard and Miss Wong Lai Kin, Elsa.