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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)

PROPOSED CHANGE OF AUDITOR

The board of directors (the “**Board**”) of Prosperity Investment Holdings Limited (the “**Company**”) announces that H.H. LIU & CO., C.P.A. (“**H.H. LIU**”) has tendered its resignation letter on 19 May 2010, as the Company and H.H. LIU could not reach a consensus on the audit fee for the forthcoming financial year. H.H. LIU will not seek for re-appointment as auditor of the Company at the forthcoming Annual General Meeting of the Company to be convened in due course (the “**AGM**”).

The Board has resolved to propose the appointment of Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company and accordingly, an ordinary resolution will be submitted for approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming AGM to appoint Deloitte as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The Board considers that it is in the best interests of the Company and the Shareholders as a whole to appoint Deloitte as the new auditor of the Company taking into account factors including but not limited to the fee structure, future expansion of the Company and its subsidiaries (collectively the “**Group**”) and the future services required by the Group.

H.H. LIU has confirmed in its letter of resignation dated 18 May 2010 that there are no matters connected with its resignation that need to be brought to the attention of the Shareholders of the Company. The Board also confirms that there are no circumstances in respect of the change of auditor which should be brought to the attention of the Shareholders of the Company.

By Order of the Board
Prosperity Investment Holdings Limited
Un Kwok Kee, John
Company Secretary

Hong Kong, 20 May 2010

As at the date of this announcement, the Executive Director is Mr. Lau Tom Ko Yuen, the Independent Non-Executive Directors are Mr. Feng Nien Shu, Mr. Lui Siu Tsuen, Richard and Ms. Wong Lai Kin, Elsa.

* *For identification purpose only*