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PROSPERITY INTERNATIONAL HOLDINGS (H.K.) LIMITED

昌興國際控股(香港)有限公司*

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 803)

INSIDE INFORMATION

UPDATE ON APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES

This announcement is made by Prosperity International Holdings (H.K.) Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions concerning disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 November 2019 titled “Inside Information (1) Winding Up Petition; and (2) Application for Appointment of Joint Provisional Liquidators” (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board wishes to inform the shareholders and the potential investors of the Company that pursuant to an order made by the Bermuda Court dated 11 June 2020 (the “**Replacement Order**”):

- (i) Mr. Mat Clingerman of KRYs Global in Bermuda (“**Mr. Clingerman**”) has been appointed to replace Mr. Roy Bailey of Ernst & Young Bermuda (“**Mr. Bailey**”) as one of the three joint and several provisional liquidators (the “**JPLs**”) of the Company;
- (ii) Ms. Kong Sze Man Simone and Mr. Ho Man Kit both of Manifest Asia Limited (appointed on 29 November 2019), and Mr. Clingerman shall from the date of the Replacement Order be the three JPLs of the Company; and

* *For identification purpose only*

(iii) Mr. Bailey was released from his role and all liabilities in relation to, and in his duties as, one of the JPLs under the Appointment Order.

Pursuant to the Replacement Order, the powers of the JPLs granted by the Bermuda Court include, among others, (1) to consult with the Company in respect of, and review, on an ongoing basis, all issues relating to the feasibility of a debt restructuring plan (the “**Restructuring Proposal**”) as to be recommended by the directors of the Company and its advisers; (2) to do all things necessary to implement the Restructuring Proposal in consultation with the Board; (3) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board pending the implementation of the Restructuring Proposal; and (4) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers and duties.

The Company will make further announcement to update its shareholders and potential investors as and when appropriate.

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

By order of the Board
Prosperity International Holdings (H.K.) Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Wong Ben Koon
Chairman

Hong Kong, 15 June 2020

As at the date of this announcement, the executive directors of the Company are Mr. Wong Ben Koon (Chairman), Ms. Gloria Wong, Mr. Xie Qiangming (Chief Executive Officer), Mr. Nie Qiaoming and Mr. Ma Xin; and the independent non-executive directors of the Company are Mr. Zhao Gen, Mr. Guan Guisen and Mr. Yan Xiaotian.