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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)

(Stock code : 803)

**VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
DISPOSAL OF CEMENT BUSINESS
IN THE PEOPLE'S REPUBLIC OF CHINA**

Reference is made to the announcements of the Company dated 1 March 2010 and the circular (the "Circular") of the Company dated 1 February 2010. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As previously notified on 1 March 2010, Completion was expected to be on 31 March 2010. The Board has been advised by PMHL that whilst the Disposal is progressing well, certain conditions precedent to Completion remain to be fulfilled and as such Completion will take place on the third Business Day immediately after all the conditions precedent of the Agreement have been fulfilled. There are no changes in the terms of the Agreement and as set out in the announcement of the Company dated 1 March 2010, the Long Stop Date remains at 31 May 2010. The Board has been further advised that the parties are working towards fulfilment of the outstanding conditions precedent, with a view to arranging for Completion to take place as soon as circumstances allow. The PMHL Directors believe that Completion will be finalised by the Long Stop Date.

By order of the Board
Prosperity International Holdings (H.K.) Limited
Wong Ben Koon
Chairman

Hong Kong, 31 March 2010

As at the date of this announcement, the executive Directors are Mr. Wong Ben Koon (Chairman), Mr. Sun Yong Sen (Deputy Chairman), Mr. Mao Shuzhong (Chief Executive Officer) and Mr. Kong Siu Keung, and the independent non-executive Directors are Mr. Mo Kwok Choi, Mr. Yuen Kim Hung, Michael and Mr. Yung Ho.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no facts, the omission of which would make any statement in this announcement misleading.

** For identification purpose only*