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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)

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Johannes Petrus Mulder and Ms. Gloria Wong have been appointed as executive directors of the Company. Their appointments will take effect on 1 June 2010.

APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of Prosperity International Holdings (H.K.) Limited (the “**Company**”) is pleased to announce that Mr. Johannes Petrus Mulder and Ms. Gloria Wong have been appointed as executive directors of the Company. Their appointments will take effect on 1 June 2010.

The following are the biographies of Mr. Johannes Petrus Mulder and Ms. Gloria Wong.

1. MR. JOHANNES PETRUS MULDER

Mr. Johannes Petrus Mulder, aged 62, has been appointed as an executive director of the Company with effect from 1 June 2010. Mr. Mulder was appointed as an executive director of Prosperity Minerals Holdings Limited (“**PMHL**”) on 1 April 2007, a subsidiary of the Company whose shares are currently listed on Alternative Investment Market of the London Stock Exchange. Mr. Mulder has over 30 years of extensive international experience in the mining and steel industries in South Africa, Hong Kong and China. Mr. Mulder joined the Group from Exxaro Resources Limited (formerly known as Kumba Resources Limited), one of the leading iron ore mining companies in South Africa, where he worked as a general manager and then manager of business development in South Africa. Mr. Mulder also held senior positions in Kumba Resources Limited, including the Chief Representative of Kumba Resources, Beijing during 1997 to 2002, and

a director and general manager of Kumba Hong Kong Limited and a director of Kumba Hongye Zinc Company during 2003 to 2006. Mr. Mulder graduated from the University of Pretoria with a Bachelor's degree in Engineering (Mining) in 1969 and from the University of South Africa with a Bachelor's degree in Commerce (Business Economics, Economics, Industrial Psychology) in 1979, an Honours degree in Commerce (Business Economics) in 1981 and a Master's degree in Commerce (Business Economics) in 1983.

As at the date of this announcement, Mr. Mulder does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into a service contract with Mr. Mulder for a term of three years commencing on 1 June 2010, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Under the service contract entered into between the Company and Mr. Mulder, Mr. Mulder will be entitled to a director's fee of HK\$1,200,000 per annum (subject to annual review by the Board and the remuneration committee), which is determined with reference to his job responsibility with the Group and the prevailing market rate of his position. Mr. Mulder will also receive discretionary bonuses as may be decided by the Board and the remuneration committee at their discretion, having regard to the performance of Mr. Mulder. In addition, as an executive director of PMHL, Mr. Mulder is entitled to a salary of US\$142,369 per annum, subject to annual review by the board of directors of PMHL (the "**PMHL Board**"), and a fixed bonus of GBP5,300 after servicing every full 12 months with PMHL. Mr. Mulder is also entitled to receive discretionary bonuses as may be decided by the PMHL Board.

Mr. Mulder has not entered into or proposed to enter into any service agreements with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, as at the date of this announcement, Mr. Mulder does not hold any directorships in other listed public companies in the last three years, nor does he have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

2. MS. GLORIA WONG

Ms. Gloria Wong, aged 26, has been appointed as an executive director of the Company with effect from 1 June 2010. Ms. Wong joined the Company and its subsidiaries (the “**Group**”) in 2009. She has more than 3 years’ working experience and she is currently responsible for assisting in the implementation of decisions and policies relating the Group’s overall business plan as approved by the Board from time to time. Ms. Wong graduated from Queen Mary, University of London with a Bachelor’s degree in Economics and Finance and from King’s College London with a Master’s degree in International Management.

As at the date of this announcement, Ms. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Wong is the daughter of Mr. Wong Ben Koon, who is the Chairman and an executive director of the Company.

The Company has entered into a service contract with Ms. Wong for a term of three years commencing on 1 June 2010, subject to termination before expiry by either party giving not less than three months’ notice in writing to the other. Under the service contract entered into between the Company and Ms. Wong, Ms. Wong will be entitled to a director’s fee of HK\$1,200,000 per annum (subject to annual review by the Board and the remuneration committee), which is determined with reference to her job responsibility with the Group and the prevailing market rate of her position. Ms. Wong will also receive discretionary bonuses as may be decided by the Board and the remuneration committee at their discretion, having regard to the performance of Ms. Wong.

Ms. Wong has not entered into or proposed to enter into any service agreements with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, as at the date of this announcement, Ms. Wong does not hold any directorships in other listed public companies in the last three years, nor does she have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

GENERAL

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the appointments of Mr. Johannes Petrus Mulder and Ms. Gloria Wong as executive directors of the Company.

The Board would like to express its warm welcome to Mr. Mulder and Ms. Wong in joining the Board.

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

Hong Kong, 20 May, 2010

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

** for identification purpose only*