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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)

**UPDATES ON THE AMENDED
AND RESTATED SUBSCRIPTION AGREEMENT**

Reference is made to the announcements of the Company dated 9 June 2017 and 13 June 2017 (the “**Announcements**”) in relation to the subscription of new shares under general mandate. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

Pursuant to the Amended and Restated Subscription Agreement, the Subscriber has agreed to subscribe 1,959,122,793 Subscription Shares. As of the date hereof, the Subscriber has only subscribed and been allotted 227,272,727 Subscription Shares. The Company has not yet received the consideration for the remaining 1,731,850,066 Subscription Shares (“**Remaining Subscription Shares**”) to fully complete the subscription of the Subscription Shares.

The Company is currently in discussion with the Subscriber in respect of the completion of the Remaining Subscription Shares and is also taking legal advice as to its rights and obligations.

The Directors believe that the delay in the completion of the Remaining Subscription Shares will not have any material adverse effect on the financial position of the Company or the business operation of the Group.

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

Hong Kong, 18 August 2017

* *For identification purposes only*

As at the date of this announcement, the executive Directors are Mr. Wong Ben Koon (Chairman), Dr. Mao Shuzhong (Chief Executive Officer), Ms. Gloria Wong, Mr. Li Zhimin, Mr. Wang Jiafu and Mr. Kong Siu Keung; the non-executive Directors are Mr. Liu Yongshun and Mr. Wu Likang; and the independent non-executive Directors are Mr. Yuen Kim Hung, Michael, Mr. Yung Ho, Mr. Chan Kai Nang and Mr. Ma Jianwu.