



CHEUNG WO INTERNATIONAL HOLDINGS LIMITED

長和國際實業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00009)

PROXY FORM

Form of proxy for use by the shareholders of Cheung Wo International Holdings Limited (the “Company”) at the special general meeting (the “Meeting”) to be convened at Room 4101, 41/F., The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong on Monday, 13 May 2013 at 3:00 p.m. (or any adjournment thereof).

(Terms used in this form of proxy have the same meanings as defined in the notice convening the Meeting (the “Notice”))

I/We (note a) _____
of _____
being the holder(s) of (note b) _____ shares of HK\$0.01 each of the Company **HEREBY APPOINT**
the chairman (the “Chairman”) of the Meeting or _____
of _____
to act as my/our proxy (note c) at the Meeting to be held at Room 4101, 41/F., The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong on Monday, 13 May 2013 at 3:00 p.m. and at any adjournment thereof and to vote on my/our behalf as directed below.

Please make a mark in the appropriate boxes to indicate how you wish your vote(s) to be cast (note d).

| ORDINARY RESOLUTION | | FOR | AGAINST |
|---------------------|---|-----|---------|
| 1. | (a) the terms of the subscription agreement dated 8 April 2013 entered into between the Company and Full Dragon Group Limited as the subscriber (the “Subscriber”) in relation to the issue by the Company of principal amount of not more than HK\$314,640,110 zero coupon convertible bonds (the “Convertible Bonds”) due on the fifth (5th) anniversary of the date of issue of the Convertible Bonds (as amended by a supplemental agreement entered into between the Company and the Subscriber dated 16 April 2013) (the “Subscription Agreement”) (details relating to the Subscription Agreement are set out in the circular of the Company dated 19 April 2013 and a copy of the Subscription Agreement marked “A” has been produced to the Meeting and initialled by the chairman of the Meeting for the purpose of identification), be and are hereby approved, confirmed and ratified; | | |
| | (b) the creation and issue of the Convertible Bonds by the Company pursuant to the terms of the Subscription Agreement and the instrument, the form of which is attached as schedule 1 to the Subscription Agreement, be and are hereby approved; | | |
| | (c) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited approving the listing of, and granting permission to deal in the New Shares (as defined below) to be allotted and issued upon the conversion of the Convertible Bonds, the directors of the Company (the “Directors”) be and are hereby granted a specific mandate (the “Specific Mandate”) to allot and issue, credited as fully paid, such number of ordinary shares (the “New Shares”) in the capital of the Company as may be required to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds at an initial conversion price of HK\$0.43 per Share (subject to adjustment pursuant to the terms and conditions of the Convertible Bonds), on and subject to the terms and conditions of the Convertible Bonds, provided that the Specific Mandate shall be in addition to and shall not prejudice nor revoke the existing general mandate granted to the Directors by the shareholders of the Company in the annual general meeting of the Company held on 30 May 2012; | | |
| | (d) the terms of the settlement and offset deed to be entered into between the Company, the Subscriber and Mr. Cheng Keung Fai (the “Settlement Deed”) (copy of the Settlement Deed marked “B” has been produced to the Meeting and initialled by the chairman of the Meeting for the purpose of identification) on completion of the Subscription Agreement and all the transactions contemplated under the Settlement Deed be and are hereby approved; | | |
| | (e) all the transactions contemplated under the Subscription Agreement in connection with the issue of the Convertible Bonds (collectively referred to as the “Transactions”) be and are hereby approved; and | | |

| ORDINARY RESOLUTION | FOR | AGAINST |
|---|-----|---------|
| (f) the Directors be and are hereby authorised to do all such acts and things and sign and execute all such documents as they consider necessary or expedient in connection with the issue of the Convertible Bonds, the allotment and issue of the New Shares upon conversion of the Convertible Bonds and/or to give effect to the terms of, or the Transactions contemplated by, the Subscription Agreement. | | |

Dated the _____ day of _____ 2013

Shareholder's signature _____ (notes e, f, g and h)

Notes:

- a. Full name(s) and address to be inserted in BLOCK CAPITALS.
- b. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the Shares in the capital of the Company registered in your name(s).
- c. A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words "the Chairman of the Meeting or" and insert the name and address of the person appointed as proxy in the space provided.
- d. If you wish to vote for any of the resolutions set out above, please tick ("✓") the boxes marked "For". If you wish to vote against any resolutions, please tick ("✓") the boxes marked "Against". If this form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will vote or abstain at his/her discretion in respect of all resolutions; or if in respect of a particular proposed resolution there is no special direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his/her discretion. A proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.
- e. In the case of joint holders of shares, this form of proxy may be signed by any joint holder, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, then one of the joint holders whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- f. The form of proxy must be signed by a shareholder of the Company, or his/her attorney duly authorised in writing, or if the shareholder is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- g. To be valid, this form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the Hong Kong branch share registrar of the Company, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 48 hours before the time of the Meeting or any adjourned meeting.
- h. Any alteration made to this form should be initialed by the person who signs the form.

* For identification purpose only