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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)

CLARIFICATION ANNOUNCEMENT REVISED PROXY FORM

Reference is made to the circular of Cheung Wo International Holdings Limited (the “**Company**”) in relation to the subscription agreement dated 8 April 2013 and entered into between the Company and Full Dragon Group Limited in respect of the subscription of the convertible bonds (the “**Circular**”) and the notice convening the special general meeting and the form of proxy (the “**Original Proxy Form**”) despatched to the shareholders of the Company on 19 April 2013. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to clarify that the ordinary resolution which will be proposed at the SGM to approve the terms of the Subscription Agreement and the transactions contemplated thereunder as appeared in the Original Proxy Form shall be considered and approved collectively under one ordinary resolution. For this reason, printed copies of the revised form of proxy (the “**Revised Proxy Form**”) will be despatched to the Shareholders of the Company on 26 April 2013.

The Revised Proxy Form will also be available on the websites of the Company and the Stock Exchange. The date, time and venue for holding the SGM remain unchanged.

Shareholders should note that if they have not lodged the Original Proxy Form in accordance with the instructions printed thereon, they are requested to lodge the Revised Proxy Form if they wish to appoint proxies to attend the SGM on their behalf. In this case, the Original Proxy Form should not be lodged. However, if any Shareholder has already lodged the Original Proxy Form in accordance with the instructions printed thereon, he/she/it should note that:

* *For identification purpose only*

- (i) If no Revised Proxy Form is lodged in accordance with the instructions printed thereon, the Original Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if duly completed. Voting not cast as one resolution in the Original Proxy Form may not be considered as valid. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder at his/her/its discretion (if no such instructions are given, at the proxy's discretion) on the resolution properly put to the SGM.
- (ii) If the Revised Proxy Form is lodged in accordance with the instructions printed thereon at or before 48 hours before the time appointed for the SGM or any adjournment thereof, the Revised Proxy Form will revoke and supersede the Original Proxy Form previously lodged by the Shareholder. The Revised Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if duly completed.
- (iii) If the Revised Proxy Form is lodged after 48 hours before the time appointed for the SGM or any adjournment thereof, the Revised Proxy Form will be deemed invalid. It will not revoke the Original Proxy Form previously lodged by the Shareholder. The Original Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder at his/her/its discretion (if no such instructions are given, at the proxy's discretion) on the resolution properly put to the SGM.

This announcement is published for clarification purposes and the Company wishes to apologize to the Shareholders for any inconvenience caused.

By order of the Board
Cheung Wo International Holdings Limited
Jin Lei
Chairman

Hong Kong, 25 April 2013

As at the date of this announcement, the Board comprises six Directors, of which the executive Directors are Mr. Jin Lei (Chairman), Ms. Law Kee, Alice (Chief Executive Officer), Mr. Hui Wai Lee, Willy; and the independent non-executive Directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chu To, Jonathan.