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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)**

### **CONNECTED TRANSACTION ISSUE OF CONVERTIBLE BONDS POLL RESULT OF THE SPECIAL GENERAL MEETING HELD ON 13 MAY 2013 AGREEMENT ON THE DATE OF COMPLETION AND THE AMOUNT OF CONVERTIBLE BONDS**

The Board is pleased to announce that the ordinary resolution proposed at the SGM held on 13 May 2013 was duly passed by the Independent Shareholders as an ordinary resolution by way of poll.

On 13 May, 2013, the Letter Agreement was entered into between the Company and the Subscriber, pursuant to which, the parties thereto agreed that Completion shall take place on or before 24 May 2013 and the amount of the Convertible Bonds to be subscribed by the Subscriber under the Subscription Agreement shall be HK\$214,640,110.

Reference is made to the circular of Cheung Wo International Holdings Limited (the “Company”) dated 19 April 2013 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”). Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Circular.

\* *For identification purpose only*

**POLL RESULT OF THE SPECIAL GENERAL MEETING HELD ON 13 MAY 2013 IN RELATION TO THE SUBSCRIPTION AGREEMENT AND THE SPECIFIC MANDATE TO ISSUE CONVERSION SHARES**

The Board is pleased to announce that the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder including the specific mandate to issue the Conversion Shares as set out in the notice of the SGM dated 19 April 2013 was duly passed by the Independent Shareholders as an ordinary resolution by way of poll at the SGM held on 13 May 2013. The Company's branch share registrar in Hong Kong, Tricor Standard Limited, was appointed as the scrutineer for the vote-taking at the SGM.

As at the date of the SGM, the Company had 776,720,096 Shares in issue. The Subscriber is interested in 431,129,242 issued Shares, representing approximately 55.51% of the issued share capital of the Company. The Subscriber is a substantial Shareholder (as defined under the Listing Rules) and a connected person (as defined under the Listing Rules) of the Company. Mr. Cheng Keung Fai, the beneficial owner of the entire issued share capital of the Subscriber, is also a substantial Shareholder and a connected person of the Company by virtue of his interest in the Subscriber and his personal interest in 3,338 issued Shares. Pursuant to the Listing Rules, the Subscriber and Mr. Cheng are required to abstain from voting at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder including the specific mandate to issue the Conversion Shares.

Independent Shareholders holding a total of 345,587,516 Shares were entitled to attend and vote for or against the ordinary resolution to approve the Subscription Agreement and the transactions contemplated thereunder including the specific mandate to issue the Conversion Shares at the SGM.

The poll result in respect of the ordinary resolution proposed at the SGM was as follows:

	Number of votes cast and percentage of total number of votes cast		Total number of votes cast
	For	Against	
Ordinary resolution as set out in notice of the SGM in relation to the Subscription Agreement and all transactions contemplated thereunder including the specific mandate to issue the Conversion Shares.	148,593,273 100%	0 0%	148,593,273

## AGREEMENT ON THE DATE OF COMPLETION AND THE AMOUNT OF CONVERTIBLE BONDS

The Board wishes to announce that a letter agreement (the “Letter Agreement”) was entered into between the Company and the Subscriber on 13 May 2013, pursuant to which, it was agreed that Completion shall take place on or before 24 May 2013 and the amount of the Convertible Bonds to be subscribed by the Subscriber under the Subscription Agreement shall be HK\$214,640,110 which shall be satisfied by the following manner on Completion :-

- (a) a sum of not more than HK\$200,000,000 to be paid in cash in immediate available funds by the Subscriber; and
- (b) a sum of HK\$14,640,110 to be satisfied by the setting-off of the Shareholder’s Loan.

Assuming full conversion of the Convertible Bonds in the amount of HK\$214,640,110 at the initial Conversion Price of HK\$0.43, the Convertible Bonds will be convertible into approximately 499,163,046 Shares, representing approximately 64.27% of the existing issued share capital of the Company and approximately 39.12% of the issued share capital of the Company as enlarged by the conversion.

The shareholding structures of the Company as at (i) the date of this announcement; (ii) immediately after full conversion of the Convertible Bonds at the initial Conversion Price are as follows:

Shareholders	As at the date of this Announcement		Immediately after full conversion of the Convertible Bonds	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Cheng and the Subscriber <i>(Note 1)</i>	431,132,580	55.51%	930,295,626	72.91%
Other Shareholders	<u>345,587,516</u>	<u>44.49%</u>	<u>345,587,516</u>	<u>27.09%</u>
Total	<u><u>776,720,096</u></u>	<u><u>100.00%</u></u>	<u><u>1,275,883,142</u></u>	<u><u>100.00%</u></u>

*Notes:*

1. The entire issued share capital of the Subscriber is owned by Mr. Cheng.

By Order of the Board  
**CHEUNG WO INTERNATIONAL HOLDINGS LIMITED**  
**JIN LEI**  
*Chairman*

Hong Kong, 13 May 2013

*As at the date hereof, the Board comprises six Directors, of which the executive Directors are Mr. Jin Lei (Chairman), Ms. Law Kee, Alice (Chief Executive Officer) and 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.*