DAIWA ASSOCIATE HOLDINGS LIMITED

台和商事控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 1037)

PROXY FORM

Form of proxy for use at the Annual General Meeting of DAIWA ASSOCIATE HOLDINGS LIMITED (the "Company") convened at 10:00 a.m. on Friday, 4 September 2009.

I/We *(note 1)* ____________________

of ____________________

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being the registered holder(s) of *(note 2)* ____________________

shares of HK$0.10 each in the capital of the Company, **HEREBY APPOINT** *(note 3)* ____________________

of ____________________

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or failing him, the Chairman of the meeting as my/our proxy to act for me/us at the Annual General Meeting (or at any adjournment thereof) of the Company to be held at Academy Room I-II, 1/F., InterContinental Grand Stanford Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 4 September 2009, at 10:00 a.m. and at the said meeting (or at any adjournment thereof) to vote for me/us as hereunder indicated or, if no such indication is given, as my/our proxy thinks fit.

	ORDINARY RESOLUTIONS	**FOR** *(note 4)*	**AGAINST** *(note 4)*
1.	To receive and consider the audited financial statements and the Reports of the Directors and independent Auditor for the year ended 31 March 2009.		
2.	To approve a final dividend of HK 0.5 cent per share for the year ended 31 March 2009 as recommended by the Board of Directors.		
3.	(1) To re-elect Mr. MAK Hon Kai, Stanly, as director.		
	(2) To re-elect Mr. Barry John BUTTIFANT, as director.		
	(3) To authorise the Board of Directors to fix the directors' remuneration.		
4.	To re-appoint Auditor and to authorise the Board of Directors to fix their remuneration.		
5.	(1) To grant a general mandate to the Directors to allot, issue and deal with shares in the Company not exceeding 20% of the existing issued share capital of the Company.		
	(2) To grant a general mandate to the Directors to repurchase shares in the Company not exceeding 10% of the existing issued share capital of the Company.		
	(3) To extend the general mandate granted to the Directors as specified in the notice of annual general meeting.		
	SPECIAL RESOLUTION		
6.	To approve the proposed amendment to the Bye-laws of the Company.		

Dated the __________ day of __________ 2009 Shareholder's Signature *(note 5)* ____________________

Notes:

1. Please insert full name(s) and address(es) in **BLOCK CAPITALS**.
2. Please insert the number of shares to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. Please inserted the name and address of the proxy desired. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS YOUR PROXY**.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, PLEASE PLACE A "✓". IN THE BOX MARKED "FOR" BESIDE THE APPROPRIATE RESOLUTION. IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, PLEASE PLACE A "✓" IN THE BOX MARKED "AGAINST" BESIDE THE APPROPRIATE RESOLUTION.** Failure to complete the boxes will entitle your proxy to cast his vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its company chop or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register.
7. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's branch registrar in Hong Kong (Tricor Abacus Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be).
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
9. Any alteration made to this form of proxy must be initialled by the person who signs it.

* *For identification purposes only*