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LUNG CHEONG INTERNATIONAL HOLDINGS LIMITED
龍昌國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 348)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of Lung Cheong International Holdings Limited (the "Company") will be held at Unit 11, First Floor, Houston Centre, 63 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 31 May 2012 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following ordinary resolutions:

ORDINARY RESOLUTION

"THAT

(a) the conditional placing agreement (the "Placing Agreement") dated 24 April 2012 entered into between Lung Cheong International Holdings Limited (the "Company") as issuer and Vision Finance International Company Limited as placing agent in relation to the placing of up to 500,000,000 new shares (the "Placing Shares") of HK$0.10 each in the capital of the Company for cash at a price of HK$0.15 per Placing Share and up to 500,000,000 warrants (the "Warrants") (on the basis of one Warrant for every one Placing Share subscribed) constituted by a Deed Poll (the "Deed Poll") at an issue price of HK$0.01 per unit of Warrant on a best efforts basis, a copy of the Placing Agreement and the draft Deed Poll having been produced to the EGM and marked "A"and "B" respectively and signed by the Chairman of the EGM for the purpose of identification, and the transactions contemplated under the Placing Agreement and the Deed Poll, be and are hereby ratified, confirmed and approved;

* *For identification purposes only*

(b) the allotment and issue of the Placing Shares, the issue of the Warrants and the allotment and issue of shares of HK$0.10 each in the capital of the Company (the "Subscription Shares") upon exercise of the subscription rights attaching to the Warrants in accordance with the terms and conditions of the Placing Agreement and the Deed Poll be and is hereby approved and further that the directors (the "Directors") of the Company be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Placing Shares, to issue the Warrants and to allot and issue the Subscription Shares upon exercise of the subscription rights attaching to the Warrants pursuant to the terms of the Placing Agreement and the Deed Poll, such Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants shall rank pari passu in all respects among themselves and with the existing ordinary shares of the Company in issue at the date of the allotment of the Placing Shares and the Subscription Shares upon exercise of the subscription rights attaching to the Warrants. The specific mandate is in addition to, and shall not prejudice nor revoke any general or special mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

(c) the Directors, acting together, individually or by committee, be and are hereby authorized to take such actions, do such things and execute such further documents or deeds which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in this resolution."

By order of the Board
Lung Cheong International Holdings Limited
Leung Lun
Chairman

Hong Kong, 16 May 2012

Registered Office:
Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office and Principal Place of Business in Hong Kong:
Lung Cheong Building
1 Lok Yip Road
Fanling
New Territories
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote instead of him. A proxy need not be a member of the Company.

2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. As at the date hereof, the executive Directors are Mr. Leung Lun, Mr. Wong, Andy Tze On and the independent non-executive Directors are Mr. Ye Tian Liu, Mr. Wong Lam, O.B.E., J.P. and Mr. Lai Yun Hung.

4. In case of any inconsistency, the English text of this notice shall prevail over the Chinese text.