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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)

POLL RESULT OF THE EXTRAORDINARY GENERAL MEETING HELD ON 31 MAY 2012 AND EXTENSION OF THE LONG STOP DATE OF THE PLACING AGREEMENT

RESULT OF THE EGM

The Board is pleased to announce that the ordinary resolution as set out in the Notice was duly passed by way of poll by the Shareholders at the EGM on 31 May 2012.

EXTENSION OF THE LONG STOP DATE OF THE PLACING AGREEMENT

On 31 May 2012, given that additional time is required for the satisfaction of the conditions precedent under the Placing Agreement, the Company and the Placing Agent agreed to extend the Long Stop Date from 31 May 2012 to 30 June 2012 (or such later date as may be further agreed between the Company and the Placing Agent in writing).

Reference is made to the circular (the “**Circular**”) of Lung Cheong International Holdings Limited (the “**Company**”) incorporating a notice of extraordinary general meeting (the “**Notice**”) dated 16 May 2012 in respect of the Placing of new Shares with Warrants attached under the Specific Mandate. Unless the context otherwise required, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

RESULT OF THE EGM

The Board is pleased to announce that the ordinary resolution approving (i) the Placing Agreement and the transactions contemplated thereunder; and (ii) the issue and allotment of the Placing Shares and the Subscription Shares under the Specific Mandate as set in the Notice was duly passed by way of poll by the Shareholders at the EGM held on 31 May 2012.

* For identification purposes only

The Company's Hong Kong branch share registrar, Tricor Abacus Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The poll results in respect of the resolution proposed at the EGM are as follows:

Ordinary resolution proposed at the EGM	Number of votes cast for and against the resolution and their approximate percentage of total number of votes cast		Total number of votes cast
	FOR	AGAINST	
To approve (i) the Placing Agreement and the transactions contemplated thereunder; and (ii) the issue and allotment of the Placing Shares and the Subscription Shares under the Specific Mandate	1,713,818,240 (98.01)%	34,766,000 (1.99)%	1,748,584,240 (100)%

At the date of the EGM, the number of Shares in issue was 2,957,757,997.

As disclosed in the Circular, none of the Shareholders have a material interest in the transactions contemplated under the Placing Agreement. Accordingly, no Shareholders were required to abstain from voting at the EGM in respect of the resolution for approving (i) the Placing Agreement and the transactions contemplated thereunder; and (ii) the issue and allotment of the Placing Shares and the Subscription Shares under the Specific Mandate.

At the date of the EGM, the total Shares entitling the holders to attend and vote for or against the resolution set out in the Notice were 2,957,757,997 Shares and none of the Shares entitling the holders to attend and abstain from voting in favour at the EGM as set out in rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

EXTENSION OF THE LONG STOP DATE OF THE PLACING AGREEMENT

On 31 May 2012, given that additional time is required for the satisfaction of the conditions precedent under the Placing Agreement, the Company and the Placing Agent agreed to extend the long stop date for fulfillment of the conditions precedent under the Placing Agreement (the "**Long Stop Date**") from 31 May 2012 to 30 June 2012 (or such later date as may be further agreed between the Company and the Placing Agent in writing).

Save as aforesaid, all other terms of the Placing Agreement remain in full force and effect.

By Order of the Board
Lung Cheong International Holdings Limited
Wong, Andy Tze On
Executive Director

Hong Kong, 31 May 2012

As at the date of this announcement, the executive Directors are Mr. Leung Lun and 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.