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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)

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF CHAIRMAN OF AUDIT COMMITTEE
AND REMUNERATION COMMITTEE**

The Board of Directors (the "**Board**") of Lung Cheong International Holdings Limited (the "**Company**") would like to announce that Mr Wong Lam, *O.B.E., J.P.*, an independent non-executive Director of the Company, who is also a member of the Audit Committee, Nominee Committee and Remuneration Committee of the Company, will retire from office at the forthcoming 2012 annual general meeting of the Company and will not offer himself for re-election for the reason that he has attained the retirement age.

Mr Wong has confirmed that there is no disagreement with the Board of the Company and there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr Wong for the contributions he made to the Company during the tenure of his services.

Following the retirement of Mr Wong, the number of the independent non-executive directors and members of Audit Committee of the Company will fall below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), which prescribes that a listed issuer must have at least three independent non-executive directors; and Rule 3.21 of the Listing Rules, which prescribes that a listed issuer's Audit Committee must comprise a minimum of three members who should all be non-executive directors with at least one of whom is an independent non-executive director.

The Company is endeavoring to identify a suitable candidate to fill the above vacancies as soon as practicable. A further announcement will be published by the Company upon the relevant appointment is made.

CHANGE OF CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that the following change of the Chairman of the Audit Committee and Remuneration Committee of the Company with effect from 28 June 2012:-

- (a) Mr. Lai Yun Hung was appointed as the Chairman of the Audit Committee in place of Mr. Ye Tian Liu, both are the existing members of the Audit Committee and independent non-executive Directors of the Company;
- (b) Mr. Ye Tian Liu, an independent non-executive Director of the Company, was appointed as the Chairman of the Remuneration Committee in place of Mr. Wong Lam, *O.B.E., J.P.*

With the aforesaid changes, the Audit Committee and Remuneration Committee of the Company comprise the following members accordingly:-

Audit Committee

Lai Yun Hung (Chairman)

Ye Tian Liu

Wong Lam, *O.B.E., J.P.*

Remuneration Committee

Ye Tian Liu (Chairman)

Wong Lam, *O.B.E., J.P.*

Lai Yun Hung

Leung Lun, *M.H.*

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

Hong Kong, 30 July 2012

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

** For identification purpose only*