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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Lung Cheong International Holdings Limited (the “**Company**”) hereby announces that on 13 May 2014 (the “**Date of Grant**”), a total of 100,000,000 share options (the “**Share Options**”) to subscribe for 100,000,000 ordinary shares of HK\$0.10 each of the Company (the “**Shares**”) were granted to the eligible participants (the “**Grantees**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 14 September 2012.

Details of the Share Options granted are as follows:

Date of Grant	:	13 May 2014
Number of Share Options granted	:	100,000,000 Share Options
Exercise price of Share Options granted	:	HK\$0.87 per Share, representing the highest of (i) the closing price of HK\$0.86 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of the Grant; (ii) the average closing price of HK\$0.862 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share
Closing price of the Share on the Date of Grant	:	HK\$0.86 per Share
Validity period of the Share Options	:	From the Date of Grant to 12 May 2017 (both days inclusive) (the “ Option Period ”)

* *For identification purposes only*

Vesting conditions of Share Options : The vesting of Share Options in accordance with the following timetable shall be subject to the achievement of individual performance targets during a two-year assessment period:

Vesting Date	Percentage of Share Options to be vested
13 May 2015	40% of the total number of Share Options granted
13 May 2016	60% of the total number of Share Options granted

None of the Grantees is a director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 13 May 2014

As at the date of this announcement, the executive Directors are Mr. Leung Lun, M.H. (Chairman and Chief Executive), Mr. Wong, Andy Tze On and Ms. Fang Fang; and the independent non-executive Directors are Mr. Ye Tian Liu, Mr. Lai Yun Hung and Dr. Ko Peter, Ping Wah.