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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)

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board hereby announces that with effect from 27 October 2014:

- 1) Mr. Leung Lun has resigned as the Chairman and the Chief Executive of the Company but will continue to serve the Company as an executive director of the Company; and
- 2) Mr. Diao Yunfeng, an executive director, has been appointed as the Chairman and the Chief Executive Officer of the Company.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Lung Cheong International Holdings Limited (the “**Company**”) announces that Mr. Leung Lun (“**Mr. Leung**”) has resigned as the Chairman and the Chief Executive of the Company but will continue to serve the Company as an executive director of the Company with effect from 27 October 2014.

Mr. Leung has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation as the Chairman and the Chief Executive of the Company 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. Leung for his valuable contribution to the Company during his tenure of office as the Chairman and Chief Executive of the Company.

APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Diao Yunfeng (“**Mr. Diao**”) has been appointed as the Chairman and Chief Executive Officer of the Company with effect from 27 October 2014.

Mr. Diao Yunfeng, aged 42, obtained his EMBA degree from China Europe International Business School in the People’s Republic of China (“**PRC**”) and Bachelor degree from the Southeast University of the PRC. He was awarded as the “**Outstanding Entrepreneur**” of Shandong Province. Mr. Diao joined Haier Group in 1995 and is currently the vice president of Haier Group, responsible for the development and management of various emerging segments of Haier Group, including the global home electric appliances, childcare related products and intelligent healthcare products, etc.

* *For identification purposes only*

Mr. Diao has held a number of senior positions including the director of overseas marketing management of the Haier Group and the general manager of Haier International Business Corporation Limited, and under his leadership, the overseas business of Haier achieved one milestone after another. Mr. Diao has been responsible for the development and planning of the home electric appliances business for Haier since 2011, during which he has been establishing an innovative platform for Haier childcare related products and intelligent healthcare products.

Mr. Diao was appointed for a term of three years and is subject to the general requirement of retirement by rotation and re-election at the annual general meetings in accordance with the articles of association of the Company. He will be entitled to receive a Director's fee of HK\$60,000 per annum, which was determined by the Board with reference to his duties, responsibilities and the Company's performance and the prevailing market condition and is subject to the review by the Company's remuneration committee from time to time.

Save as disclosed above, Mr. Diao does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

As at the date of this announcement, Mr. Diao has no relationship with any director, senior management, substantial shareholder or controlling shareholder (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company nor does he have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters relating to the appointment of Mr. Diao that need to be brought to the attention of the shareholders of the Company and no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Diao for his appointment as the Chairman and Chief Executive Officer of the Company.

By Order of the Board
Lung Cheong International Holdings Limited
Fang Fang
Executive Director

Hong Kong, 27 October 2014

As at the date of this announcement, the executive Directors are Mr. Diao Yunfeng (Chairman and Chief Executive Officer), Mr. Leung Lun, M.H 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.