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LONG SUCCESS INTERNATIONAL (HOLDINGS) LIMITED

百齡國際（控股）有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8017)

SETTLEMENT OF WINDING-UP PETITION

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 16 November 2012 in relation to the Winding-up Petition served on the Company (the “Announcement”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company (the “Shareholders”) and the potential investors that on 3 December 2012, the Company and Concept Capital entered into a settlement agreement (the “Settlement Agreement”) of which the parties to the Settlement Agreement agreed to the following, among others:

- a) the Company shall pay Concept Capital the sum of HK\$93,000,000 (the “Settlement Sum”) in full by way of cashier order issued by a licensed bank in Hong Kong in favour of Concept Capital (or its nominee in writing) (or in such other manner as may be agreed by Concept Capital in writing) on 7 December 2012 (or such longer period as may be agreed by Concept Capital in writing);
- b) all payments to be made by the Company under the Settlement Agreement shall be made in clear funds, without any deduction or set-off and free and clear of and without deduction or withholding for or on account of any taxed, levies, imports, duties, charges, fees and withholdings of any nature now or imposed by any governmental, fiscal or other authority save as required by law;
- c) subject to and conditional upon the receipt of full payment of the Settlement Sum, Concept Capital shall, forthwith on the receipt of full payment of the Settlement Sum, (i) instruct its solicitors to execute a consent summons with the Company’s

solicitors to dismiss or withdraw the Winding-up Petition presented against the Company, and the executed consent summons shall be filed with the registry of the High Court within 2 business days of the receipt of full payment of the Settlement Sum; and (ii) deliver the original certificate of the convertible note in the principal amount of RMB70,000,000; and

- d) in the event that the Company fails to pay the Settlement Sum or any sums when due in accordance with the terms of the Settlement Agreement and/or fails to perform or observe any of its obligations under the Settlement Agreement, without prejudice to any rights and remedies available to Concept Capital, Concept Capital shall be remitted to and be entitled to forthwith exercise and enforce against the Company and its assets in respect of the full amount of RMB74,900,000 and interest at the coupon rate of 6% per annum amounting to RMB4,200,000 and any default interest accrued and any outstanding sum under the convertible note in the principal amount of RMB70,000,000 or any outstanding balance all such rights and remedies as Concept Capital would have been entitled to exercise as if the Settlement Agreement had never been executed.

The Board considers the Settlement Agreement is in the interest of the Company and the Shareholders as a whole and there is no material adverse impact on the financial position and operations of the Group.

By Order of the Board
Long Success International (Holdings) Limited
Hu Dongguang
Executive Director and Chief Executive Officer

Hong Kong, 4 December 2012

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wong Kam Leong, Mr. Hu Dongguang, Mr. Wong Chung Yan Sammy and Mr. U Keng Tin; and three independent non-executive Directors, namely Mr. Tse Ching Leung, Mr. Cheung Tak Ming Paul, Mr. Fok Po Tin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading. This announcement will remain at www.hkgem.com on the "Latest Company Announcements" page of the GEM website for at least 7 days from the date of its posting and on the Company website at www.long-success.com.

* *for identification purpose only*