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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)

Lapse of the Letter of Intent

The Board announces that according to the Letter of Intent, no Formal Agreement has been reached within six months from the date of the Letter of Intent, thus the Letter of intent shall lapse accordingly and neither party to the Letter of Intent shall have any obligations towards the other party nor has any claims against the other party.

Reference is made to the announcement (the “Announcement”) of the Company dated 13 July 2010 in relation to the Letter of Intent. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Board announces that according to the Letter of Intent, no Formal Agreement has been reached within six months from the date of the Letter of Intent (i.e. 12 July 2010), thus the Letter of intent shall lapse accordingly and neither party to the Letter of Intent shall have any obligations towards the other party nor has any claims against the other party.

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

Hong Kong, 12 January 2011

As at the date of this announcement, the directors of the Company are Mr. Leung Lun, Mr. Leung Chung Ming, Mr. Wong, Andy Tze On, Mr. Ye Tian Liu, Mr. Wong Lam, O.B.E., J.P. and Mr. Lai Yun Hung.