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JIA SHENG HOLDINGS LIMITED

嘉盛控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)

COMPLETION OF THE SUBSCRIPTION FOR NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that the Subscription was completed on 31 May 2010 in accordance with the terms and conditions of the Subscription Agreement pursuant to which an aggregate of 400,000,000 Subscription Shares have been issued and allotted by the Company to the Subscriber and its Affiliate at the Subscription Price of HK\$0.73 per Subscription Share.

Reference is made to the announcement of the Company dated 25 January 2010 and the circular of the Company dated 3 May 2010 (the “**Circular**”) in relation to, among other things, the Subscription. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Completion of the Subscription

The Board is pleased to announce that the Subscription was completed on 31 May 2010 in accordance with the terms and conditions of the Subscription Agreement pursuant to which an aggregate of 400,000,000 new Shares, representing approximately 11.6% of the issued share capital of the Company as at the date of this announcement, were issued and allotted by the Company to the Subscriber and its Affiliate at the Subscription Price of HK\$0.73 per Subscription Share. The net proceeds from the Subscription amount to approximately HK\$290.5 million.

Shareholding structure of the Company

Set out below are the shareholding structures of the Company (i) immediately before completion of the Subscription; and (ii) upon completion of the Subscription.

	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	Shares	%	Shares	%
Bright Success Holdings Limited ("Bright Success") (Note 1)	31,948,686	1.1	31,948,686	1.0
Best Effort International Limited ("Best Effort") (Note 2)	146,432,533	4.8	146,432,533	4.2
CITIC International Assets Management Limited (Note 3)	158,400,000	5.2	158,400,000	4.6
Mei Li New Energy Limited	321,241,975	10.5	321,241,975	9.3
Union Ever Holdings Limited	213,900,143	7.0	213,900,143	6.2
Silver Ride Group Limited	70,516,531	2.3	70,516,531	2.0
Glorious China Investments Limited	71,300,048	2.3	71,300,048	2.1
Long Hing International Limited	71,300,048	2.3	71,300,048	2.1
Idea Lab Capital Co., Ltd	<u>35,258,265</u>	<u>1.2</u>	<u>35,258,265</u>	<u>1.0</u>
Subtotal	1,120,298,229	36.7	1,120,298,229	32.5
The Subscriber	—	0.0	310,000,000	9.0
Affiliate of the Subscriber	—	0.0	90,000,000	2.6
Other public Shareholders	<u>1,931,794,235</u>	<u>63.3</u>	<u>1,931,794,235</u>	<u>55.9</u>
Total	<u>3,052,092,464</u>	<u>100.0</u>	<u>3,452,092,464</u>	<u>100.0</u>

Notes:

- Bright Success is owned as to 50% by each of Mr. Yip Chi Chiu, an executive Director, and his spouse, Ms. Lui Wai Kuen Brenda.
- Best Effort is a wholly-owned subsidiary of Asset Managers (Asia) Company Limited ("AMAC"). AMAC is owned as to 70% by Asset Managers Holdings Co., Ltd. ("AMH") and as to 30% indirectly by Mr. Yip Chi Chiu, an executive Director. AMH is owned as to approximately 60.09% by Ichigo Asset Management International, Pte. Ltd.

3. CITIC International Assets Management Limited is owned as to 40% by CITIC International Financial Holdings Limited and as to 25% by AMH. CITIC International Financial Holdings Limited is owned as to approximately 70.32% by China CITIC Bank Corporation Limited, which in turn is owned as to approximately 62.33% by CITIC Group.

By order of the Board of
Jia Sheng Holdings Limited
Yip Chi Chiu

Deputy Chairman and Chief Executive Officer

Hong Kong, 31 May 2010

As of the date of this announcement, the Board comprises Mr. Yip Chi Chiu (Deputy Chairman and Chief Executive Officer), Mr. Chung Hing Ka (Deputy Chairman and Chief Technical Officer), Mr. Miao Zhenguo (Chief Operating Officer), Mr. Lo Wing Yat and Mr. So George Siu Ming (Chief Financial Officer) as executive Directors; Mr. Leung Chung Tak Barry and Mr. Wong Kwok Kuen as non-executive Directors; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive Directors.

Website: <http://www.jiasheng.hk>