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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 ACQUISITION OF THE ENTIRE ISSUED SHARE
CAPITAL IN UNION GRACE HOLDINGS LIMITED,
RESIGNATION OF CHIEF OPERATING OFFICER AND
APPOINTMENT OF EXECUTIVE DIRECTORS, DEPUTY CHAIRMAN,
CHIEF TECHNICAL OFFICER, CHIEF OPERATING OFFICER AND
MEMBER OF THE EXECUTIVE COMMITTEE**

The Board is pleased to announce that the Acquisition has been completed on 25 May 2010.

The Board would also like to announce that (i) Mr. So George Siu Ming has resigned as the chief operating officer of the Company with effect from 25 May 2010; (ii) Mr. Chung Hing Ka has been appointed as an executive director, the deputy chairman and the chief technical officer of the Company with effect from 25 May 2010; and (iii) Mr. Miao Zhenguo has been appointed as an executive director and the chief operating officer of the Company, and a member of the Executive Committee of the Company with effect from 25 May 2010.

COMPLETION OF THE ACQUISITION

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 others, the Acquisition. Unless the context otherwise requires, capitalized terms used herein have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Acquisition has been completed on 25 May 2010. As a result of completion of the Acquisition, the Company has issued 783,517,010 Consideration Shares and the Convertible Bonds in the principal amount of HK\$2,493,296,598 to the Vendors and made payment to the Vendors in the amount of HK\$100,000,000.

RESIGNATION OF CHIEF OPERATING OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTORS

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Jia Sheng Holdings Limited (the “**Company**”) would like to announce that Mr. So George Siu Ming has resigned as the chief operating officer of the Company with effect from 25 May 2010.

The Board is pleased to announce that (i) Mr. Chung Hing Ka (“**Mr. Chung**”) has been appointed as an executive director, the deputy chairman and the chief technical officer of the Company with effect from 25 May 2010; and (ii) Mr. Miao Zhenguo (“**Mr. Miao**”) has been appointed as an executive director and the chief operating officer of the Company, and a member of the Executive Committee of the Company with effect from 25 May 2010.

Mr. Chung

Mr. Chung, aged 51, is the inventor of the Electric Battery Products (as defined the circular of the Company dated 3 May 2010) and the related technology. He is the founder of 雷天集團 (Thunder Sky Group*) and the chairman and chief technical controller of 深圳市雷天電源技術有限公司 (Shenzhen Thunder Sky Battery Technology Limited*). Shenzhen Thunder Sky Battery Technology Limited is a company principally engaged in the production and sale of rechargeable Lithium-ion batteries. Mr. Chung is also the chairman and general manager of 深圳市雷天電動車動力總成有限公司 (Shenzhen Thunder Sky Electric Vehicles Battery Limited*), which is principally engaged in the manufacturing and sale of the power generation systems in electric vehicles.

Mr. Chung is the 首席科學家 (chief scientist*) and the 主任 (director*) of the State High-Tech Development Plan (《中華人民共和國863計劃》) in respect of the Research and Development Centre for Dynamic Lithium Battery (鋰動力電池研發中心). The State High-Tech Development Plan is a program funded and administered by the PRC government intended to stimulate the development of advanced technologies in a wide range of fields. Mr. Chung is also the vice-president of the 中國城市生態經濟研究會 (China Urban Ecological Economy Research Association*) and the vice-president of the 中國城市發展研究基金會 (China Urban Development Research Foundation*).

Mr. Chung has over 12 years of experience in the research and development of rechargeable Lithium-ion batteries. He obtained and filed the patent registrations in relation to the production and design of the Electric Battery Products in the PRC and the United States. Mr. Chung also specializes in the rechargeable battery system for use in electric vehicles.

Mr. Chung has not held any directorship in any listed public companies in the last three years. As at the date of this announcement, Mr. Chung is deemed to have corporate interest in 321,241,975 shares of the Company and 5,178,758,030 underlying shares of unlisted equity derivatives of the Company, representing approximately 10.57% and 170.43% of the issued share capital of the Company respectively, within the meaning of Part XV of the Securities and Futures Ordinance. Such corporate interests represent the interests in 5,500,000,005 shares and the underlying shares of the unlisted equity derivatives of the Company held by Mei Li New Energy Limited, which is beneficially owned by Mr. Chung. Save as disclosed, Mr. Chung does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chung will enter into a service contract with the Company with a term of three years. He is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to an annual salary of HK\$1,300,000 for his services as an executive director of the Company, and an annual discretionary bonus of a sum to be determined by the Board. Mr. Chung's remuneration was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Mr. Chung has confirmed that there is no other information required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There are no other matters that need to be brought to the attention of the shareholders of the Company pursuant to rule 13.51(2) of the Listing Rules.

Mr. Miao

Mr. Miao, aged 49, graduated from Zhejiang University with a 化學工程學士學位 (Bachelor of Chemical Engineering degree*). He is currently a director of Thunder Sky Holdings Limited (中聚雷天控股有限公司) and the general manager of 深圳市中聚雷天新能源科技有限公司 (Shenzhen Thunder Sky New Energy Technology Limited*), the subsidiaries of which are principally engaged in the production and sale of rechargeable Lithium-ion batteries. Mr. Miao has over 10 years of experience in project management, sales and marketing and product development.

Mr. Miao has not held any directorship in any listed public companies in the last three years. Mr. Miao does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Miao is deemed to have corporate interest in 213,900,143 shares of the Company and 3,573,599,855 underlying shares of the unlisted equity derivatives of the Company, representing approximately 7.04% and 117.60% of the issued share capital of the Company respectively within the meaning of Part XV of the Securities and Futures Ordinance. Such corporate interests represent the interests in 3,787,499,998 shares and underlying shares of the unlisted equity derivatives of the Company held by Union Ever Holdings Limited, which is beneficially owned by Mr. Miao.

Mr. Miao will enter into a service contract with the Company with a term of three years. He is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to an annual salary of HK\$1,300,000 for his services as an executive director of the Company, and an annual discretionary bonus of a sum to be determined by the Board. Mr. Miao's remuneration was determined by the Remuneration Committee of the Company with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Mr. Miao has confirmed that there is no other information required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There are no other matters that need to be brought to the attention of the shareholders of the Company pursuant to rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chung and Mr. Miao for joining the Company.

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

Deputy Chairman and Chief Executive Officer

Hong Kong, 25 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>

** for identification purpose only*