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江晨國際控股有限公司
Jiangchen International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(stock code on Main Board: 01069)

(stock code on GEM: 08305)

**TRANSFER OF LISTING
FROM THE GROWTH ENTERPRISE MARKET
TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

FINANCIAL ADVISER TO JIANGCHEN INTERNATIONAL HOLDINGS LIMITED



TC Capital Asia Limited
天財資本亞洲有限公司

On 21 March 2011, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 370,000,000 Shares in issue; and (ii) the 37,000,000 Shares which may fall to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board pursuant to the streamlined transfer of listing procedures under Chapter 9A of the Listing Rules. The Directors are pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 21 April 2011 for the Shares.

The Company confirms that all pre-conditions for the Transfer of Listing as set out under Rule 9A.02 of the Listing Rules have, insofar as applicable, been fulfilled in relation to the Company and the Shares. The last day of dealings in the Shares on GEM (under stock code: 08305) is 13 May 2011. Dealing in the Shares on the Main Board (under stock code: 01069) will commence at 9:00 a.m. on 16 May 2011.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. No change will be made to the Company's English and Chinese stock short name, the board lot size and trading currency of the Shares and the share registrars of the Company in connection with the Transfer of Listing.

Reference is made to the announcement issued by the Company dated 21 March 2011 in relation to the formal application submitted to the Stock Exchange for the Transfer of Listing pursuant to Chapter 9A of the Listing Rules.

THE TRANSFER OF LISTING

On 21 March 2011, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 370,000,000 Shares in issue; and (ii) the 37,000,000 Shares which may fall to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board pursuant to the streamlined transfer of listing procedures under Chapter 9A of the Listing Rules. The Directors are pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 21 April 2011 for the Shares.

The Company confirms that all pre-conditions for the Transfer of Listing as set out under Rule 9A.02 of the Listing Rules have, insofar as applicable, been fulfilled in relation to the Company and the Shares.

Aligned with the market practice of the majority of companies listed on Main Board, the Company does not intend to publish quarterly results announcements and reports after the Transfer of Listing.

REASONS FOR THE TRANSFER OF LISTING

The Company has been listed on GEM since 8 October 2009. The Group is principally engaged in the manufacturing and wholesaling of apparels in the PRC. No change in the nature of business of the Group is currently contemplated by the Board following the Transfer of Listing.

The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and could improve the trading liquidity of the Shares. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 8 October 2009, the date on which the Shares were listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (under stock code: 08305) is 13 May 2011. Dealing in the Shares on the Main Board (under stock code: 01069) will commence at 9:00 a.m. on 16 May 2011.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. Currently, the Shares have a board lot size of 8,000 Shares each and are traded in Hong Kong dollars. The principal share registrar of the Company is Appleby Trust (Cayman) Ltd. and the share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited. No change will be made to the Company's English and Chinese stock short name, the board lot size and the trading currency of the Shares and the share registrars of the Company in connection with the Transfer of Listing. The Transfer of Listing will not involve any issue of new Shares by the Company.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Listing Rules, the general mandates granted to the Directors to allot and issue new Shares and repurchase Shares by the Shareholders on 30 March 2011 will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or any applicable laws of the Cayman Islands to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of Shareholders in general meeting.

SHARE OPTION SCHEME

The Company operates a Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Since the Share Option Scheme has become effective on 8 October 2009, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme as at the date of this announcement.

COMPETING INTERESTS

As at the date of this announcement, none of the Directors and controlling Shareholders and their respective associates has an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group pursuant to Rule 9A.09(10) of the Listing Rules.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

The Company has sought the following waiver from strict compliance with the relevant provision of the Listing Rules in relation to the Transfer of Listing:

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, a new applicant for primary listing on the Stock Exchange is required to have a sufficient management presence in Hong Kong. This normally means that at least two executive Directors must be ordinarily resident in Hong Kong. At present, the Board comprises of a total of five directors, being two executive Directors and three independent non-executive Directors. All executive Directors ordinarily reside in the PRC. Since the principal business operations are primarily located in the PRC, substantively all assets, business and operations of the Group are located and conducted in the PRC. Therefore, for the purpose of the Group's operations, the Directors consider that it is not necessary for the Group to appoint any Director who is ordinarily resident in Hong Kong to the Board. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules.

The Company has received from the Stock Exchange a waiver from compliance with Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) The Company will appoint two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as the Company's principal channel of communication with the Stock Exchange. The two authorized representatives appointed are Mr. Cai Shuiyong, an executive Director and Mr. Kwong Ping Man, the company secretary to the Company. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile or email. Each of the two authorized representatives is authorized to communicate on behalf of the Company with the Stock Exchange;

- (b) Each of the authorized representatives have means to contact all members of the Board (including the independent non-executive Directors) and of the senior management team promptly at all times as and when the Stock Exchange wishes to contact them or any of them for any matters. To enhance the communication between the Stock Exchange, the authorized representatives and the Directors, the Company will implement a number of policies that (i) each executive Director and independent non-executive Director shall provide his/her mobile phone numbers, residential phone numbers, office phone numbers, fax numbers (if available) and email addresses (if available) to the authorized representatives; (ii) in the event that an executive Director or an independent non-executive Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the authorized representatives; and (iii) all the Directors and authorized representatives will provide their respective mobile phone numbers, residential phone numbers, office phone numbers, fax numbers (if available) and email addresses (if available) to the Stock Exchange;
- (c) Meetings between the Stock Exchange and the Directors could be arranged through the authorized representatives or directly with the Directors within a reasonable time frame. The Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives; and
- (d) In addition, all executive Directors, who are not ordinarily resident in Hong Kong have confirmed that they possess valid travel documents to visit Hong Kong for business purpose and would be able to come to Hong Kong and meet the Stock Exchange upon reasonable notice.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses the biographical information of each Director as follows:

Executive Directors

Mr. Cai Shuiyong (蔡水泳), aged 44, is an executive Director, the Chairman of the Board and chief executive officer of the Group. He is responsible for the overall strategic planning and direction of the Group. Mr. Cai has over 15 years of experience in the clothing industry. He had been the general manager of Quanzhou Qiaomei Garment Co., Ltd., a domestic enterprise established in the PRC, from 1995 to 2005. Since 2006, he has been a director of Wannianxian Xiefeng Textiles and Garments Co., Ltd., Jiangxi Province Wannianxing Textiles and Dress Co., Ltd. and Wannian County Xiangyun Fibers and Fabrics Co., Ltd. He is also a director of Newshine International Limited (“Newshine”), Sino Prosper (Asia) Limited (“Sino Prosper”) and Jiangxi Hongfeng Textile Company Limited (“Hongfeng Textile”). He and Mr. Cai Shuiping are first cousins. He is the spouse of Ms. Cai Shuyan, one of the Group’s senior management.

Mr. Cai has entered into a service agreement with the Company and was appointed as an executive Director for an initial term of 36 months commencing from 8 October 2010, unless terminated by not less than three months' notice in writing served by either party at any time thereafter. Mr. Cai is entitled to Director's emolument of RMB60,000 per annum plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience, and responsibilities in the Company. Mr. Cai will be subject to normal retirement and re-election by the Shareholders pursuant to the articles of association of the Company.

As at the date of this announcement, by virtue of his 50% shareholding in Well Bright Group Limited, Mr. Cai was deemed to be interested in 231,250,000 Shares held by Well Bright Group Limited, representing 62.5% of the Company's entire issued share capital, pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Cai did not hold any directorship in other public company in the last three years. Save as disclosed above, Mr. Cai does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Cai that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Cai Shuiping (蔡水平), aged 54, is an executive Director. He is also a director of Newshine and Sino Prosper. Mr. Cai participates in all the major decision making process of the Group. Mr. Cai has over 10 years of experience in the clothing industry. He had been a director of Jinjiang Shuiping Garment Co., Ltd., a domestic enterprise established in the PRC, from 2001 to 2009. He and Mr. Cai Shuiyong are first cousins, and he is the father of Mr. Cai Jiabo, one of the Group's senior management.

Mr. Cai has entered into a service agreement with the Company and was appointed as an executive Director for an initial term of 36 months commencing from 8 October 2010, unless terminated by not less than three months' notice in writing served by either party at any time thereafter. Mr. Cai is entitled to Director's emolument of RMB60,000 per annum plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience, and responsibilities in the Company. Mr. Cai will be subject to normal retirement and re-election by the Shareholders pursuant to the articles of association of the Company.

As at the date of this announcement, by virtue of his 50% shareholding in Well Bright Group Limited, Mr. Cai was deemed to be interested in 231,250,000 Shares held by Well Bright Group Limited, representing 62.5% of the Company's entire issued share capital, pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Cai did not hold any directorship in other public company in the last three years. Save as disclosed above, Mr. Cai does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Cai that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Independent Non-Executive Directors

Mr. Shen Guoquan (沈國權), aged 46, graduated from East China College of Political Science and Law (華東政法學院) with a master's degree in laws. Mr. Shen had been an assistant procurator of 上海市人民檢察院 (Shanghai People's Procuratorate) from 1986 to 1993, the cofounder and partner of 上海市萬國律師事務所 (Shanghai Wanguo Law Firm) from 1993 to 1995 and has been working for 上海天和律師事務所 (Shanghai Tianhe Law Firm) since 1996. In 1999, 上海天和律師事務所 (Shanghai Tianhe Law Firm) has been merged into 上海錦天城律師事務所 (Shanghai Allbright Law Offices) and Mr. Shen has been a senior partner of 上海錦天城律師事務所 (Shanghai Allbright Law Offices) since 1999.

Mr. Shen has been appointed as independent directors in 上海新華傳媒股份有限公司 (Shanghai Xinhua Media Co., Ltd.) (listed on Shanghai Stock Exchange, stock code: 600825) since February 2008, 東方財富信息股份有限公司 (East Money Information Co., Ltd.) (listed on Shenzhen Stock Exchange, stock code: 300059) since June 2008 and 浙江水晶光電科技股份有限公司 (Zhejiang Quartz Crystal Optoelectronic Technology Co., Ltd.) (listed on Shenzhen Stock Exchange, stock code: 002273) since April 2007.

Mr. Shen has entered into a service agreement with the Company and was appointed as an independent non-executive Director for an initial term of 12 months commencing from 30 March 2011, unless terminated by not less than three months' notice in writing served by either party at any time thereafter. Mr. Shen is entitled to Director's emolument of HK\$30,000 per annum plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience, and responsibilities in the Company. Mr. Shen will be subject to normal retirement and re-election by the Shareholders pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Shen was not interested or deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Shen did not hold any directorship in other public company in the last three years. Save as disclosed above, Mr. Shen does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Shen that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Chan Ling (陳靈), aged 38, graduated from Macquarie University in Australia with a bachelor's degree in Commerce (Professional Accounting) in 1999 and from The University of Sydney in Australia with a master's degree in Commerce (Professional Accounting) in 2002. Ms. Chan is a member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants with over 12 years of experience in finance and accounting. Ms. Chan served as the financial controller and company secretary of China Photar Electronics Group Limited (stock code: 08220) (now known as Bingo Group Holdings Limited) from January 2007 to July 2007 and as an accounting manager in China Travel Tours Transportation Development H.K. Ltd., a subsidiary of China Travel International Investment Hong Kong Limited (stock code: 00308) from January 2009 to March 2011. Ms. Chan has been appointed as the authorized representative and the company secretary of Tianyi Fruit Holdings Limited (stock code: 00756) since March 2011.

Ms. Chan has entered into a service agreement with the Company and was appointed as an independent non-executive Director for an initial term of 12 months commencing from 30 March 2011, unless terminated by not less than three months' notice in writing served by either party at any time thereafter. Ms. Chan is entitled to Director's emolument of HK\$30,000 per annum plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and her roles, experience, and responsibilities in the Company. Ms. Chan will be subject to normal retirement and re-election by the Shareholders pursuant to the articles of association of the Company.

As at the date of this announcement, Ms. Chan was not interested or deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Ms. Chan did not hold any directorship in other public company in the last three years. Save as disclosed above, Ms. Chan does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Ms. Chan that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Liu Jianlin (劉建林), aged 41, was graduated at Fuzhou University in 1993, majoring in packaging engineering. Mr. Liu passed the national examination of registered accountants in December 1996 and is a PRC registered accountant. He is currently a partner and the manager of the audit department of Fujian Da Zheng Accounting Firm.

Mr. Liu has entered into a service agreement with the Company and was appointed as an independent non-executive Director for an initial term of 24 months commencing from 8 October 2010, unless terminated by not less than three months' notice in writing served by either party at any time thereafter. Mr. Liu is entitled to Director's emolument of HK\$30,000 per annum plus discretionary bonus to be

decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience, and responsibilities in the Company. Mr. Liu will be subject to normal retirement and re-election by the Shareholders pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Liu was not interested or deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Liu did not hold any directorship in other public company in the last three years. Save as disclosed above, Mr. Liu does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Liu that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection on the websites of the Company at <http://www.jcholding.hk> and the Stock Exchange at <http://www.hkexnews.hk>:

- (a) the memorandum and articles of association of the Company;
- (b) the first quarterly report of the Group for the three months ended 31 March 2010;
- (c) the interim report of the Group for the six months ended 30 June 2010;
- (d) the third quarterly report of the Group for the nine months ended 30 September 2010;
- (e) the Directors' report and the annual accounts of the Group for the year ended 31 December 2010;
- (f) the circular of the Company dated 25 February 2011 for approving, among others, the general mandates to issue and repurchase Shares, proposed election of new directors, resignation of directors and notice of annual general meeting;
- (g) the circular of the Company dated 1 March 2010 for approving, among others, the general mandates to issue and repurchase Shares, re-election of directors and notice of annual general meeting;
- (h) the circular of the Company dated 12 January 2010 for approving the discloseable and connected transaction regarding the acquisition of 30% shareholding interest in Hongfeng Textile; and
- (i) the announcements and other corporate communications published by the Company before the date of this announcement as required under the GEM Listing Rules and the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“authorized representative(s)”	the authorised representatives of the Company required under the GEM Listing Rules and the Listing Rules
“Board”	the board of Directors
“Business Day”	a day that is not a Saturday, Sunday or a public holiday in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Jiangchen International Holdings Limited, a company incorporated in the Cayman Islands with limited liability
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by the Shareholders on 15 September 2009
“Shareholder(s)”	the holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer of Listing”	the transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules
“%”	per cent.

By order of the Board
Jiangchen International Holdings Limited
Cai Shuiyong
Chairman and Executive Director

Jiangxi Province, The PRC, 21 April 2011

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cai Shuiyong and Mr. Cai Shuiping; and three independent non-executive Directors, namely Mr. Shen Guoquan, Ms. Chan Ling and Mr. Liu Jianlin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules and 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 on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at <http://www.jcholding.hk>.