



ARTFIELD GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1229)

CHANGES IN DIRECTORSHIPS

The board of directors (the “Board”) of Artfield Group Limited (the “Company”) hereby announces that Mr. Cheung Doi Shu (“Mr. Cheung”) has resigned as an independent non-executive director of the Company with effect from 30 September 2004. Mr. Cheung confirmed that he has no disagreement with the Board and there were no matters relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Mr. Orr, Joseph Wai Shing (“Mr. Orr”) has been appointed as an independent non-executive director with effect from 30 September 2004. The Board also announces that Mr. Lo Wah Wai (“Mr. Lo”) has been re-designated from non-executive director to independent non-executive director of the Company with effect from 30 September 2004.

Mr. Lo, aged 41, holds a bachelor’s degree in business administration from the Chinese University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants. He is currently the Chairman and an executive director of B M Intelligence International Limited, a company listed on the growth enterprise market of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Lo is also an independent non-executive director of two companies listed on the main board of the Stock Exchange, namely Far East Pharmaceutical Technology Company Limited and Semtech International Holdings Limited respectively. He has over 17 years of experience in accounting, corporate finance and strategic investment.

Mr. Orr, aged 44, holds MBA from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Professional Diploma in PRC corporate, tax and accounting systems from Zhongshan University, a Master of Arts Degree in International Business & International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting & Finance from Middlesex University. He is a Certified Public Accountant in the United States, a Certified Practising Accountant in Australia and a member of American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Orr is currently the Associate Director of BMI Professional Consultancy; the Chief Advisor of Libra Wealth Management Limited; and a part-time lecturer of the University of Hong Kong-HKU SPACE in Hong Kong and Beijing. He teaches accounting and finance in various degree programs including University of London (MBA), Curtin University of Technology (B.Com) and Dongbei University of Finance & Economics (B.Acc) programs. He has not held any directorships in any other listed public companies in the last three years.

Both Mr. Lo and Mr. Orr have no relationship with any directors, senior management or substantial or controlling shareholders of the Company and do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lo has confirmed to the Board that he does not have a material interest in any principal business activity of the Company nor is he involved in any material business dealings with the Company. Mr. Lo has further confirmed that he has not involved in the daily operations and the management of the Company during the two years immediately prior to the date of this appointment. Mr. Orr has never held any position in the Company or its subsidiaries.

Both Mr. Orr and Mr. Lo will be entitled to receive directors’ fees of HK\$50,000 per annum respectively by reference to their duties and responsibilities, and is in line with director’s fees payable to other independent non-executive directors of the Company. There is no service contract between the Company and Mr. Lo and Mr. Orr respectively. Mr. Lo and Mr. Orr are not appointed for a specific term on the length of service and they will be subject to retirement by rotation and re-election pursuant to the Bye-Laws of the Company.

Mr. Lo and Mr. Orr have also been appointed as members of the Audit Committee of the Company with effect from 30 September 2004.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to welcome Mr. Lo Wah Wai and Mr. Orr, Joseph Wai Shing to the Board and thank Mr. Cheung Doi Shu for his valuable contribution and service to the Company.

As at the date of this announcement, the executive directors of the Company are Mr. LIANG Jin You, Ms. LI Kwo Yuk, Mr. LEUNG Kin Yau, Mr. OU Jian Sheng, Mr. DENG Ju Neng and Mr. LIN Dong Hong. The independent non-executive directors are Mr. LO Ming Chi, Charles, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing.

By Order of the Board
LIANG Jin You
Chairman

Hong Kong, 30 September 2004

“Please also refer to the published version of this announcement in The Standard.”