



Artfield Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

CHANGES OF DIRECTORSHIP

The board (the “**Board**”) of directors (the “**Director(s)**”) of Artfield Group Limited (the “**Company**”) hereby announces the following changes of directorship effective from 15 March 2006:

- (1) Mr. LIN Dong Hong (“**Mr. Lin**”) has resigned as executive Director; and
- (2) Mr. CHEN, Vee Yong Frederick (“**Mr. Chen**”) has been appointed as an executive Director.

Resignation of Director

Mr. LIN Dong Hong has resigned as executive Director due to personal reason. Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Lin for his valuable contribution to the Company and its subsidiaries (collectively, the “**Group**”) during his tenure of office.

Appointment of Director

Mr. CHEN, Vee Yong Frederick, aged 42, is the Managing Director of Capcol Capital Limited. Capcol Capital Limited is specialized in mezzanine financing and pre-IPO financing of technology, internet and mobile gaming sector. Mr. Chen also possesses extensive experience in the private equity sector. He had been involved in or structured over USD300 million of investments in the past three years. Mr. Chen has intimate knowledge of direct investments in China and other South East Asian countries. He is also the Founding Partner of Praetorian Investments Limited, a specialist company that markets alternative investment funds in Asia. He holds a bachelor degree in Business Administration in New York University and is currently a member of the Hong Kong Securities Institute.

Apart from the aforesaid disclosures, Mr. Chen does not hold any position with the Company or other members of the Group, nor does he have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Chen did not hold any directorship in listed public companies in the past three years. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is neither service contract entered into between the Company and Mr. Chen nor any director's fee, emoluments and benefits fixed for him. He is not appointed for any specific length, however, he will be subject to retirement and re-election at the next general meeting of the Company pursuant to the bye-laws of the Company.

There is no information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Save as disclosed herein, there are no other matters in relation to the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company.

The Company would like to welcome Mr. Chen to join the Board.

By Order of the Board
Artfield Group Limited
LAU King Pong
Company Secretary

Hong Kong, 15 March 2006

As at the date of this announcement, the executive Directors are Mr. LIANG Jin You, Ms. LI Kwo Yuk, Mr. LEUNG Kin Yau, Mr. OU Jian Sheng, Mr. DENG Ju Neng and Mr. CHEN, Vee Yong, Frederick. The independent non-executive Directors are Mr. Lo Ming Chi, Charles, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing.

Please also refer to the published version of this announcement in China Daily.