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ARTFIELD GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1229)

COMPLETION OF PLACING OF EXISTING SHARES AND RESTORATION OF PUBLIC FLOAT AND RESUMPTION OF TRADING

The Company has been informed by the Controlling Shareholder that the technical problems encountered by the Placing Agent have been solved and 97,008,000 existing Shares were placed, through the Placing Agent, to more than six places at HK\$1.30 per Placing Share. Completion of the Placing took place on 20 August 2008.

Immediately after completion of the Placing, the public float of the Company has been restored to 25.58%.

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 11 April 2008 pending the restoration of the 25% minimum public float of the Shares. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 21 August 2008.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcements of Artfield Group Limited (the “**Company**”) dated 12 June 2008, 10 July 2008, 12 August 2008 and 15 August 2008 in relation to, among other things, the Placing (the “**Announcements**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those stated in the Announcements.

COMPLETION OF THE PLACING

On 12 June 2008, Ascent Goal Investments Limited, the Controlling Shareholder of the Company, entered into the Placing Agreement with the Placing Agent for the Placing of up to 120,000,000 Placing Shares at HK\$1.30 per Placing Share on a best-effort basis. The Company has been informed by the Controlling Shareholder that the technical problems encountered by the Placing Agent (as mentioned in the Company's announcement dated 15 August 2008) have been solved and 97,008,000 existing Shares were placed, through the Placing Agent, to more than six placees at HK\$1.30 per Placing Share. Completion of the Placing took place on 20 August 2008. To the best of the Controlling Shareholder's knowledge, information and belief having made all reasonable enquiry, each of the placees and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

RESTORATION OF PUBLIC FLOAT

Immediately after completion of the Placing, the public float of the Company has been restored to 25.58%. The following is a summary of the shareholding structure of the Company before and immediately upon completion of the Placing:

Shareholder	Before completion of the Placing		Immediately upon completion of the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Ascent Goal Investments Limited	666,624,589	87.10	569,616,589	74.42
Public	98,748,995	12.90	195,756,995	25.58
Total	<u>765,373,584</u>	<u>100.00</u>	<u>765,373,584</u>	<u>100.00</u>

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 11 April 2008 pending the restoration of the 25% minimum public float of the Shares. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 21 August 2008.

By order of the Board
ARTFIELD GROUP LIMITED
Kwan Man Fai
Executive Director

Hong Kong, 20 August 2008

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Lo Fong Hung, Mr. Wang Xiangfei and Mr. Kwan Man Fai, and three independent non-executive Directors, namely Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey.