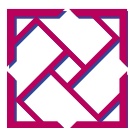


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ARTFIELD GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1229)

FURTHER POSTPONEMENT OF COMPLETION OF THE PLACING

AND

FURTHER EXTENSION OF WAIVER FOR RESTORATION OF PUBLIC FLOAT

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 and 12 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.

As mentioned in the Company’s announcement dated 12 August 2008, the completion of the Placing was postponed to 15 August 2008. The Company has been informed by its Controlling Shareholder that since the Placing Agent has encountered the following technical problems when placing the Placing Shares to the potential placees, the completion of the Placing shall be further postponed to 22 August 2008:

1. The sub-placing agent fails to provide the Placing Agent in time with supporting documents to ratify the execution of the placing letter is valid with proper authorization; and
2. The subscription money of an overseas placee has been remitted to the Placing Agent from an overseas country but has not yet been confirmed receipt by the Placing Agent’s local bank.

The Company expects that the 25% minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules shall be restored following the completion of the Placing. The Stock Exchange had granted the Company a waiver (the “**Waiver**”) from strict compliance with Rule 8.08(1)(a) of the Listing Rules from 11 July 2008 to 15 August 2008. In view of the above, the Company has applied to the Stock Exchange for a further extension of the Waiver from 16 August 2008 to 29 August 2008.

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 11 April 2008. The Company will make an application to the Stock Exchange to resume trading in the Shares on the Stock Exchange once completion of the Placing has taken place and the 25% minimum public float in the Shares has been restored.

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

Hong Kong, 15 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.