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**ASCENT GOAL INVESTMENTS LIMITED    ARTFIELD GROUP LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1229)**

**JOINT ANNOUNCEMENT**

**(1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFERS BY**

 **Baron Capital Limited**

**FOR AND ON BEHALF OF**

**ASCENT GOAL INVESTMENTS LIMITED**

**FOR ALL ISSUED SHARES IN ARTFIELD GROUP LIMITED**

**(OTHER THAN THOSE SHARES ALREADY OWNED OR**

**AGREED TO BE ACQUIRED BY**

**ASCENT GOAL INVESTMENTS LIMITED**

**AND PARTIES ACTING IN CONCERT WITH IT) AND**

**ALL OUTSTANDING CALL OPTIONS AND SHARE OPTIONS OF**

**ARTFIELD GROUP LIMITED**

**AND**

**(2) WAIVER OF RESTORATION OF PUBLIC FLOAT**

**AND**

**(3) SUSPENSION OF TRADING**

**AND**

**(4) RESIGNATION OF DIRECTORS, CHANGE OF MEMBERS OF**

**AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

**AND**

**(5) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF**

**BUSINESS IN HONG KONG**

**FINANCIAL ADVISER TO  
ASCENT GOAL INVESTMENTS LIMITED**

**BRIDGE PARTNERS**

**BRIDGE PARTNERS CAPITAL LIMITED**

**FINANCIAL ADVISER TO  
ARTFIELD GROUP LIMITED**

 **OPTIMA  
CAPITAL**

**Optima Capital Limited**

**CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFERS**

The Offers closed on 10 April 2008.

As at 4:00 p.m. on 10 April 2008, being the latest time and date for acceptance of the Offers, the Offeror received valid acceptances in respect of (i) 266,624,589 Shares under the Share Offer, representing approximately 34.84% of the issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company and (ii) 9,129,570 Share Options under the Share Option Offer, entitling the holders of the Share Options to subscribe for 9,129,570 Shares. As the Call Option Holder has exercised all of his Call Options to subscribe for 60,895,000 Shares, no valid acceptance has been received under the Call Option Offer.

The Offers were not revised or extended.

Immediately before the Offer Period, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them did not hold, control or direct any Shares or rights over Shares. Immediately following Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them were interested in 400,000,000 Shares, representing approximately 56.78% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company and the Convertible Bond in the principal amount of HK\$200,000,000 giving rise to an interest in 1,000,000,000 underlying Shares.

Taking into account of the valid acceptances in respect of a total 266,624,589 Shares under the Share Offer (subject to completion of the transfer to the Offeror), as at the date of this announcement, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them are interested in 666,624,589 Shares, representing approximately 87.10% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company and the Convertible Bond in the principal amount of HK\$200,000,000 giving rise to an interest in 1,000,000,000 underlying Shares.

## **WAIVER OF RESTORATION OF PUBLIC FLOAT**

As at the date of this announcement, so far as the Company is aware, there were 98,748,995 Shares in the hands of the public, representing approximately 12.90% of the issued share capital of the Company. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the directors, chief executive or substantial shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offers, to ensure that not less than 25% of the Shares will be held by the public under Rule 8.08 of the Listing Rules. An application has been made to the Stock Exchange for a waiver for a period of three months from 10 April 2008 to 10 July 2008 from strict compliance with Rule 8.08 of the Listing Rules.

## **SUSPENSION OF TRADING**

The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules. The Company has applied to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on 11 April 2008. The Company will apply to the Stock Exchange to resume trading in the Shares once the 25% minimum public float of the Shares has been restored.

## **RESIGNATION OF DIRECTORS, CHANGE OF MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

After the close of the Offers, Mr. Leung Heung Ying, Alvin resigned as the Managing Director, Ms. Chung Oi Ling, Stella and Mr. Lo Chi Ho, William resigned as executive Directors and Mr. Lo Ming Chi, Charles, Mr. Orr Joseph Wai Shing and Mr. Wong Ngao San, Marcus resigned as independent non-executive Directors with effect from 11 April 2008. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there was no matter in relation to his or her resignation that needs to be brought to the attention to the Shareholders.

Following the close of the Offers, changes have been made to the members of the audit committee and remuneration committee of the Company with effect from 11 April 2008.

## **CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board further announces that the address of the head office and principal place of business of the Company in Hong Kong will be changed to Suites 1003-1006, 10/F, Two Pacific Place, 88 Queensway, Hong Kong with effect from 10 April 2008.

Reference is made to the composite offer document dated 20 March 2008 (the “Composite Offer Document”) issued by Ascent Goal Investments Limited (the “Offeror”) and Artfield Group Limited (the “Company”). Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed thereto in the Composite Offer Document.

### **CLOSE OF THE OFFERS AND ACCEPTANCE LEVEL OF THE OFFERS**

The Offers closed on 10 April 2008.

As at 4:00 p.m. on 10 April 2008, being the latest time and date for acceptance of the Offers, the Offeror received valid acceptances in respect of (i) 266,624,589 Shares under the Share Offer, representing approximately 34.84% of the issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company and (ii) 9,129,570 Share Options under the Share Option Offer, entitling the holders of the Share Options to subscribe for 9,129,570 Shares. As the Call Option Holder has exercised all of his Call Options to subscribe for 60,895,000 Shares, no valid acceptance has been received under the Call Option Offer.

The Offers were not revised or extended.

Immediately before the Offer Period, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them did not hold, control or direct any Shares or rights over Shares. Immediately following Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them were interested in 400,000,000 Shares, representing approximately 56.78% of the issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company and the Convertible Bond in the principal amount of HK\$200,000,000 giving rise to an interest in 1,000,000,000 underlying Shares.

Taking into account of the valid acceptances in respect of a total 266,624,589 Shares under the Share Offer (subject to completion of the transfer to the Offeror), as at the date of this announcement, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them are interested in 666,624,589 Shares, representing approximately 87.10% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company and the Convertible Bond in the principal amount of HK\$200,000,000 giving rise to an interest in 1,000,000,000 underlying Shares.

During the Offer Period and up to and including the date of this announcement, save for (i) the subscription of 400,000,000 new Shares at the subscription price of HK\$0.20 per Subscription Share and the Convertible Bond in the principal amount of HK\$200,000,000 giving rise to an interest in 1,000,000,000 underlying Shares pursuant to the Subscription Agreement; (ii) the 266,624,589 Shares acquired under the acceptance of the Share Offer and (iii) the 9,129,570 Share Options accepted and cancelled under the Share Option Offer by the Offeror up to 4:00 p.m. on 10 April 2008, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them had not dealt for value in or acquired or agreed to acquire any Shares or rights over Shares.

## **WAIVER OF RESTORATION OF PUBLIC FLOAT**

As at the date of this announcement, so far as the Company is aware, there were 98,748,995 Shares in the hands of the public, representing approximately 12.90% of the issued share capital of the Company. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the directors, chief executive or substantial shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offers, to ensure that not less than 25% of the Shares will be held by the public under the Rule 8.08 of the Listing Rules. An application has been made to the Stock Exchange for a waiver for a period of three months from 10 April 2008 to 10 July 2008 from strict compliance with Rule 8.08 of the Listing Rules.

## **SUSPENSION OF TRADING**

The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08 of the Listing Rules. The Company has applied to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on 11 April 2008. The Company will apply to the Stock Exchange to resume trading in the Shares once the 25% minimum public float of the Shares has been restored.

## **RESIGNATION OF DIRECTORS**

Pursuant to the Composite Offer Document and in compliance with Rule 7 of the Takeovers Code, Mr. Leung Heung Ying, Alvin resigned as the Managing Director, Ms. Chung Oi Ling, Stella and Mr. Lo Chi Ho, William resigned as executive Directors and Mr. Lo Ming Chi, Charles, Mr. Orr Joseph Wai Shing and Mr. Wong Ngao San, Marcus resigned as independent non-executive Directors with effect from 11 April 2008. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there was no matter in relation to his or her resignation that needs to be brought to the attention to the Shareholders.

The Board would like to take this opportunity to thank the abovementioned resigning Directors for their valuable contribution to the Company during their tenure of office.

## **CHANGE OF MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

In order to fill the vacancies left by the resigning Directors, with effect from 11 April 2008, Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey have been appointed as members of audit committee of the Company. Mr Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham, Mr. Chan Yiu Fai, Youdey and Mr. Kwan Man Fai have been appointed as members of the remuneration committee of the Company.

## **CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board further announces that the address of the head office and principal place of business of the Company in Hong Kong will be changed to Suites 1003-1006, 10/F, Two Pacific Place, 88 Queensway, Hong Kong with effect from 10 April 2008.

By order of the sole director of  
**ASCENT GOAL INVESTMENTS LIMITED**

**Lo Fong Hung**  
*Sole Director*

By order of the Board  
**ARTFIELD GROUP LIMITED**

**Kwan Man Fai**  
*Director*

Hong Kong, 10 April 2008

As at the date of this announcement, the Board comprises:

### **Executive Directors:**

Mr. Leung Heung Ying, Alvin

Ms. Chung Oi Ling, Stella

Mr. Lo Chi Ho, William

Ms. Lo Fong Hung

Mr. Wang Xiangfei

Mr. Kwan Man Fai

### **Independent non-executive Directors:**

Mr. Lo Ming Chi, Charles

Mr. Orr Joseph Wai Shing

Mr. Wong Ngao San, Marcus

Mr. Wong Man Hin, Raymond

Mr. Lam Ka Wai, Graham

Mr. Chan Yiu Fai, Youdey

As at the date of this announcement, Ms. Lo Fong Hung is the sole director of the Offeror.

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to the Offeror) the omission of which would make any such statement contained in this announcement misleading.*

*The information contained in this announcement relating to the Offeror has been supplied by the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement (other than those relating to the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to the Group) the omission of which would make any such statement contained in this announcement misleading.*