



ARTFIELD GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1229)

MONTHLY ANNOUNCEMENT IN RESPECT OF THE CONVERTIBLE BOND

The Board wishes to report that no conversion of the Convertible Bond was made by the Subscriber during the month of March 2008.

This monthly announcement is made pursuant to the conditions imposed on the Company by the Stock Exchange in its listing approval for the listing of the Conversion Shares and pursuant to the sub-paragraph headed “Completion” under the section headed “2. Subscription Agreement” in the Circular.

Reference is made to the circular (the “**Circular**”) of Artfield Group Limited (the “**Company**”) dated 21 February 2008 relating to, among other things, the issue of the convertible bond in the principal amount of HK\$200,000,000 to the Subscriber. Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board makes this monthly announcement pursuant to the conditions imposed on the Company by the Stock Exchange in its listing approval for the listing of the Conversion Shares and pursuant to the sub-paragraph headed “Completion” under the section headed “2. Subscription Agreement” in the Circular.

The Board wishes to report that no conversion of the Convertible Bond was made by the Subscriber during the month of March 2008. Set out below are the details in respect of the Convertible Bond during the month of March 2008.

(a) Conversion of the Convertible Bond during the month of March 2008	Nil
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- (b) Amount of outstanding Convertible Bond as at 31 March 2008 HK\$200,000,000
- (c) The total number of Shares issued during the month of March 2008 (including Shares issued pursuant to the (i) allotment and issue of the 400,000,000 new Shares to the Subscriber and (ii) exercise of the 60,895,000 call options by the Call Option Holder pursuant to an option subscription agreement dated 24 August 2007) 460,895,000
- (d) The total issued share capital of the Company as at the commencement and the last day of March 2008 is set out as follows:

Shares in issue as at 1 March 2008		Changes during March 2008		Shares in issue as at 31 March 2008	
Number of Shares	Issued share capital (HK\$)	Number of Shares Issued	Issued share capital (HK\$)	Number of Shares	Issued share capital (HK\$)
304,478,584	30,447,858.40	460,895,000	46,089,500.00	765,373,584	76,537,358.40

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

Hong Kong, 8 April 2008

As at the date of this announcement, the Board comprises Mr. Leung Heung Ying, Alvin (Managing Director), Ms. Chung Oi Ling, Stella, Mr. Lo Chi Ho, William, Ms. Lo Fong Hung, Mr. Wang Xiangfei and Mr. Kwan Man Fai as executive Directors, and 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 and Mr. Chan Yiu Fai, Youdey as independent non-executive Directors.