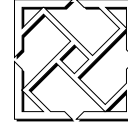


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Ascent Goal Investments Limited **ARTFIELD GROUP LIMITED**

(incorporated in the British Virgin Islands with limited liability)

(Incorporated in Bermuda with limited liability)

(Stock code: 1229)

**JOINT ANNOUNCEMENT
(1) DESPATCH OF THE COMPOSITE OFFER DOCUMENT
RELATING TO
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) APPOINTMENT OF NEW DIRECTORS
AND**

(3) CHANGE OF AUTHORISED REPRESENTATIVE

**Financial adviser to
Ascent Goal Investments Limited**

BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

**Financial adviser to
Artfield Group Limited**

**OPTIMA
CAPITAL**

Optima Capital Limited

**Independent financial adviser to the Independent Board Committee of
Artfield Group Limited**

**VEDA | CAPITAL
智略資本**

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document, including, among other things, the terms of the Offers, the letter from the Independent Board Committee including its recommendation in respect of the Offers to the Independent Shareholders, the Call Option Holder and the Share Option Holders and the letter from Veda Capital, being the independent financial adviser to the Independent Board Committee relating to the Offers, containing its advice on the Offers to the Independent Board Committee, together with the Form(s) of Acceptance in respect of the Offers, will be despatched to the Independent Shareholders, the Call Option Holder and the Share Option Holders on 20 March 2008 in accordance with the Takeovers Code.

The opening date of the Offers will be on Thursday, 20 March 2008 and the latest time and date for acceptance of the Offers will be at 4:00 p.m. on Thursday, 10 April 2008.

APPOINTMENT OF NEW DIRECTORS

Ms. Lo Fong Hung, Mr. Wang Xiangfei and Mr. Kwan Man Fai will be appointed as executive Directors and Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey will be appointed as independent non-executive Directors with effect from the business day after the despatch of the Composite Offer Document, being 25 March 2008.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Leung Heung Ying, Alvin has resigned as the authorised representative of the Company with effect from 25 March 2008 and Mr. Kwan Man Fai will be appointed as the authorised representative of the Company with effect from 25 March 2008.

Reference is made to the joint announcement dated 28 January 2008 (the “Announcement”) made by Artfield Group Limited (the “Company”) and Ascent Goal Investments Limited (the “Offeror”) and the composite offer document dated 20 March 2008 (the “Composite Offer Document”) to be issued by the Company and the Offeror. Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed thereto in the Announcement and in the Composite Offer Document.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document setting out, among other things, the terms of the Offers, the letter from the Independent Board Committee including its recommendation in respect of the Offers to the Independent Shareholders, the Call Option Holder and the Share Option Holders and the letter from Veda Capital, being the independent financial adviser to the Independent Board Committee relating to the Offers, containing its advice on the Offers to the Independent Board Committee, together with the Form(s) of Acceptance in respect of the Offers, will be despatched to the Independent Shareholders, the Call Option Holder and the Share Option Holders on 20 March 2008 in accordance with the Takeovers Code.

The Independent Shareholders, the Call Option Holder and the Share Option Holders are strongly advised to read the Composite Offer Document carefully, including the letter from the Independent Board Committee and the letter from Veda Capital, before deciding whether or not to accept the Offers.

EXPECTED TIMETABLE

Opening date of the Offers Thursday, 20 March 2008

Latest time and date for acceptance of
the Offers (*Note 1*) 4:00 p.m. on Thursday, 10 April 2008

Closing date of the Offers (*Note 1*)..... Thursday, 10 April 2008

Announcement of the results of
the Offers and the level of
acceptances uploaded to
the website of the Stock Exchange by 7:00 p.m. on Thursday, 10 April 2008

Latest date for posting of remittances for
the amounts due in respect of
valid acceptances received
under the Offers (*Note 2*)..... Friday, 18 April 2008

Notes:

1. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Thursday, 10 April 2008 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror will issue an announcement through the website of the Stock Exchange by 7:00 p.m. on Thursday, 10 April 2008 stating whether the Offers have expired, or have been revised or extended.
2. Pursuant to the Takeovers Code, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered or Call Options transferred or Share Options cancelled under the Offers (as the case may be) will be posted by ordinary post to the relevant Independent Shareholders or the Call Option Holder or the Share Option Holders at his/her/its own risks as soon as possible, but in any event within 10 days of the date of the receipt by the Registrar (in respect of the Share Offer) or the company secretary of the Company (in respect of the Call Option Offer and the Share Option Offer) of all valid requisite documents to render the acceptance under the Offers valid.
3. The Offers are unconditional. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

All references to times and dates contained in the Composite Offer Document and in this announcement refer to Hong Kong time.

APPOINTMENT OF NEW DIRECTORS

The Board is pleased to announce that Ms. Lo Fong Hung, Mr. Wang Xiangfei and Mr. Kwan Man Fai will be appointed as executive Directors and Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey will be appointed as independent non-executive Directors with effect from the business day after the despatch of the Composite Offer Document, being 25 March 2008.

Set out below are the biographical details of the abovementioned new Directors:

Executive Directors:

Ms. Lo Fong Hung (“Ms. Lo”), aged 52, currently serves as the chairperson of China International Fund Limited and the vice chairperson of China Sonangol International Holding Limited, China Sonangol International Limited and Endiama China International Holding Limited. Ms. Lo is also a director of several companies, namely Sonangol Sinopec International Limited, Dayuan International Development Limited, New Bright International Development Limited, World Pro Development Limited, World Noble Holdings Limited, CSG Automobile Limited and China Sonangol Asset Management Limited. Since 2004, Ms. Lo has served as the chairperson of China Beiya Escom International Limited in Hong Kong and started exploring and developing energy resources and industrial investment in Latin America and Africa. Ms. Lo ultimately and beneficially owns 30% shareholding interest in New Bright International Development Limited, which currently holds 70% of China Sonangol International Limited. China Sonangol International Limited is the holding company of the Offeror. Ms. Lo is the wife of Mr. Wang Xiangfei.

Mr. Wang Xiangfei (“Mr. Wang”), aged 56, graduated from Renmin University of China with a bachelor degree in economics in 1982. Apart from serving the Company as an executive Director, Mr. Wang is also the vice chief financial officer of Sonangol Sinopec International Limited and the financial advisor to China Sonangol International Limited. Mr. Wang is currently an independent non-executive director of several listed companies in Hong Kong, namely Chongqing Iron & Steel Company Limited, Tianjin Capital Environmental Protection Company Limited, China CITIC Bank Corporation Limited and SEEC Media Group Limited. Previously, Mr. Wang had also served as an independent non-executive director of Plus Holdings Limited and as an executive director of China Everbright International Limited, China Everbright Limited, HKC (Holdings) Limited and China Haidian Holdings Limited. Mr. Wang is the husband of Ms. Lo.

Mr. Kwan Man Fai (“Mr. Kwan”), aged 39, graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Kwan also holds a master degree in laws from The London School of Economics and Social Sciences, the University of London and a master degree in the PRC law from the City University of Hong Kong. Mr. Kwan is currently a partner of Messrs. Li & Partners, a law firm in Hong Kong. Mr. Kwan has over ten years of experience in corporate finance and banking work, including assisting various companies in their listing on the Main Board and Growth Enterprise Market of the Stock Exchange.

Mr. Kwan was an independent non-executive director of The Sun's Group Limited (the "**Sun's Group**") (Stock Code: 0988) during the period from 16 October 2002 to 28 February 2003. The Sun's Group is a company incorporated in Bermuda and is principally engaged in property investment, development and management and hotel operation. Pursuant to an announcement dated 14 April 2003 issued by the Sun's Group, the Sun's Group received winding up petitions on 11 April 2003 (within 12 months after Mr. Kwan's resignation) filed with the High Court of Hong Kong ("**High Court**") by the former director of the Sun's Group, Mr. Wong Kwan and his wholly-owned subsidiary, Charcon Assets Limited, respectively against the Sun's Group and its subsidiaries claiming outstanding remunerations and loans aggregated to a sum of HK\$61,884,635.07 plus all interest accrued after their due dates or drawdown date. According to the Sun's Group announcement dated 28 September 2006, pursuant to two orders of the High Court dated 20 September 2006, the said petitions were dismissed and the provisional liquidators appointed were discharged.

The appointment of the above executive Directors is for a term of 3 years, and each of them will enter into a service contract with the Company and be entitled to a proposed director's emolument of HK\$240,000 per annum and may be entitled to an annual management bonus of a sum to be determined by the Board at its discretion and limited to 5% of the consolidated net profits after taxation and minority interests but before extraordinary items as shown in the Group's audited consolidated accounts for the relevant financial year, which is determined with reference to the directors' duties and responsibilities in the Company and the market rate for the position.

Independent non-executive Directors:

Mr. Wong Man Hin, Raymond ("**Mr. Wong**"), aged 41, is a member of American Institute of Certified Public Accountants, a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is an executive director and deputy chairman of Raymond Industrial Limited, a company listed on the Main Board of the Stock Exchange. He is the independent non-executive director of Fulbond Holdings Limited and BEP International Holdings Limited (both companies listed on the Main Board of the Stock Exchange). He was an independent non-executive director of Era Information & Entertainment Limited (a company listed on the Growth Enterprise Market of the Stock Exchange) during the period from August 2007 to February 2008.

Mr. Lam Ka Wai, Graham (“Mr. Lam”), aged 40, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently a corporate finance director and a head of corporate finance of an investment bank and has around 14 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also an independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 0131), Applied Development Holdings Limited (stock code: 0519), China Conservational Power Holdings Limited (stock code: 0290) and ZZNode Technologies Company Limited (stock code: 2371), all of which are companies listed on the Main Board of the Stock Exchange.

Mr. Chan Yiu Fai, Youdey (“Mr. Chan”), aged 38, graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Chan also holds master degrees in laws from the City University of Hong Kong and from the People’s University of China. Mr. Chan is currently a partner of Messrs. David Y.Y. Fung & Co., a law firm in Hong Kong. Mr. Chan has extensive experience in civil and commercial crime litigation and also handles various transactions for corporate clients and banks in Hong Kong.

The appointment of the above independent non-executive Directors is for a term of 3 years, and each of them will enter into a service contract with the Company and be entitled to a proposed director’s emolument of HK\$240,000 per annum, which is determined with reference to the directors’ duties and responsibilities in the Company and the market rate for the position.

Save as disclosed above, none of the abovementioned new executive Directors and independent non-executive Directors hold any other positions in the Company or any of its subsidiaries or hold any directorship in any listed companies in the past three years preceding the date of this announcement, and nor are they related to any director, senior management or substantial or controlling shareholders of the Company, or interested in any shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Save as disclosed above, the Board is not aware of any other information relating to the appointment of the abovementioned new Directors which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, or needs to be brought to the attention of the Shareholders.

The Board takes this opportunity to express its warm welcome to Ms. Lo, Mr. Wang, Mr. Kwan, Mr. Wong, Mr. Lam and Mr. Chan.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Leung Heung Ying, Alvin has resigned as the authorised representative of the Company with effect from 25 March 2008 and Mr. Kwan Man Fai will be appointed as the authorised representative of the Company with effect from 25 March 2008.

By order of the board of directors of
ASCENT GOAL INVESTMENTS LIMITED

Lo Fong Hung
Sole Director

By order of the Board
ARTFIELD GROUP LIMITED

Leung Heung Ying, Alvin
Managing Director

Hong Kong, 19 March 2008

As at the date of this announcement, the Board comprises Mr. Leung Heung Ying, Alvin (Managing Director), Ms. Chung Oi Ling, Stella and Mr. Lo Chi Ho, William as executive Directors, and Mr. Lo Ming Chi, Charles, Mr. Orr Joseph Wai Shing and Mr. Wong Ngao San, Marcus as independent non-executive Directors.

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.