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Artfield Group Limited

(incorporated in Bermuda with limited liability)

(Stock code: 1229)

Ascent Goal Investments Limited

(incorporated in British Virgin Islands with limited liability)

**JOINT ANNOUNCEMENT
(1) COMPLETION OF THE SUBSCRIPTION AGREEMENT
AND
(2) 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**

**Financial adviser to
Ascent Goal Investments Limited**

BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

**Financial adviser to
Artfield Group Limited**

 **OPTIMA
CAPITAL**

Optima Capital Limited

The Directors are pleased to announce that all conditions to the Subscription Agreement have been satisfied in accordance with the terms of the Subscription Agreement and Completion took place on 14 March 2008. Before the Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any one of them did not hold any Shares. Following the Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any one of them are interested in 400,000,000 Shares, representing approximately 56.78% of the voting rights of the Company as enlarged by the Subscription Shares.

As a result of the Completion, the Offeror is required to make an unconditional mandatory general offer for all issued Shares, other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it and comparable offers for all the outstanding Call Options and Share Options in accordance with Rules 26 and 13 of the Takeovers Code. The composite offer document in respect of the Offers will be despatched to the Independent Shareholders on 20 March 2008.

Reference is made to the joint announcement (the “Announcement”) made by Artfield Group Limited (the “Company”) and Ascent Goal Investments Limited (the “Offeror”) dated 28 January 2008 in relation to, among others, the possible unconditional mandatory cash offers for all issued shares in (other than those shares already owned or agreed to be subscribed for or acquired by the Offeror or parties acting in concert with it) and all outstanding call options and share options of the Company (the “Offers”). Unless otherwise stated, capitalized terms used herein shall have the same meanings ascribed thereto in the Announcement.

COMPLETION OF THE SUBSCRIPTIONS

The Directors are pleased to announce that all conditions to the Subscription Agreement have been satisfied in accordance with the terms of the Subscription Agreement and Completion took place on 14 March 2008. As a result, the Company has received subscription money in the total amount of HK\$280,000,000. The Directors intend to use the net proceeds of HK\$240 million for future business investments particularly in the natural resources and/or PRC properties areas and the remaining balance of the proceeds will be used for recruitment of relevant new employees to strengthen the management team of the Company and for general working capital purposes.

The following is a summary of the shareholding structure of the Company immediately after Completion (assuming no exercise of the Call Options, Share Options and conversion rights attaching to the Convertible Bond):

Shareholders	<i>Number of Shares</i>	<i>%</i>
The Offeror, its ultimate beneficial owners, associates and parties acting in concert with any one of them (<i>Note 1</i>)	400,000,000	56.78
Marigold Worldwide Group Limited (<i>Note 2</i>)	116,684,300	16.56
Public Shareholders	187,794,284	26.66
	<u>704,478,584</u>	<u>100.00</u>

Notes: (1) The Offeror also holds the Convertible Bond with principal amount of HK\$200,000,000, immediately after the Completion and as at the date of this announcement.

(2) Marigold Worldwide Group Limited is wholly and beneficially owned by Mr. Yam Tak Cheung. On 29 January 2008, Marigold Worldwide Group Limited sold 2,500,000 Shares at HK\$1.30 per Share.

UNCONDITIONAL MANDATORY CASH OFFERS

Before the Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them did not hold any Shares. Following the Completion, the Offeror, its ultimate beneficial owners and associates and parties acting in concert with any of them are interested in 400,000,000 Shares, representing approximately 56.78% of the voting rights of the Company as enlarged by the Subscription Shares. Accordingly, the Offeror is obliged under Rules 26 and 13 of the Takeovers Code to make the Offers comprising the Share Offer, the Call Option Offer and the Share Option Offer. The Offers are unconditional in all respects and are solely in cash. Baron, on behalf of the Offeror, will make the Offers on the following terms in accordance with the Takeovers Code:

The Share Offer

For each Offer Share HK\$1.30 in cash

The Share Offer Price of HK\$1.30 per Share was determined with reference to the average closing price of approximately HK\$1.38 per Share for the ten consecutive trading days up to and including the Last Trading Day.

The Call Option Offer

For transfer of each of 60,895,000 Call Options

with the exercise price at HK\$1.165 per Share HK\$0.135 per Call Option in cash

The price for transfer of the Call Options under the Call Option Offer is determined by reference to the exercise price of the Call Options at HK\$1.165 per Share.

The Share Option Offer

For cancellation of each of 6,089,570 Share Options

with the exercise price at HK\$1.146 per Share HK\$0.154 per Share Option in cash

For cancellation of each of 3,040,000 Share Options

with the exercise price at HK\$1.26 per Share HK\$0.04 per Share Option in cash

The prices for cancellation of the Share Options under the Share Option Offer are determined by reference to the respective exercise prices of the Share Options.

Save for the aforementioned Call Options, the Share Options and the Convertible Bond held by the Offeror, there were no outstanding options, derivatives or securities convertible into Shares as at the date of this announcement.

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 2*) Thursday, 10 April 2008

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

Latest date for posting of remittance for the amounts due
under the Offers in respect of
valid acceptances received under the Offers Friday, 18 April 2008

Notes:

1. The Offers are unconditional. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn except as permitted under the Takeovers Code.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the composite offer document was posted. The latest time and date for acceptance of the Offers is 4:00 p.m. on Thursday, 10 April 2008.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

It is expected that a composite offer document including, among other things, the terms of the Offers and 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 of advice from the independent financial adviser containing its advice to the Independent Board Committee together with the Form(s) of Acceptance will be sent to the Independent Shareholders, the Call Option Holder and the Share Option Holders on 20 March 2008.

The Independent Shareholders, the Call Option Holder and the Share Option Holders are encouraged to read the composite offer document carefully before deciding whether or not to accept the Offers.

By order of the Board
ARTFIELD GROUP LIMITED
Leung Heung Ying, Alvin
Managing Director

By order of the sole director of
ASCENT GOAL INVESTMENTS LIMITED
Lo Fong Hung
Sole Director

Hong Kong, 14 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 those 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.