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ARTFIELD GROUP LIMITED

(Incorporated in Bermuda with limited liability)

RESULT OF ANNUAL GENERAL MEETING ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The resolutions to approve, among other things, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme of the Company were duly passed at the Company's Annual General Meeting held on 28 August 2003.

Reference is made to the Company's circular dated 4 August 2003 (the "Circular") regarding the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. Unless otherwise defined, terms used herein shall have the same meaning as in the Circular.

The Board is pleased to announce that at the Annual General Meeting held on 28 August 2003, the resolution for approving the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme was duly passed by the Shareholders.

The New Share Option Scheme complies with the new Chapter 17 of the Listing Rules which came into effect on 1 September 2001.

On behalf of the Board
LIANG Jin You
Chairman

Hong Kong, 28 August 2003

"Please also refer to the published version of this announcement in The Standard".