Jade Dynasty Group Limited
玉皇朝集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 970)

RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board announces the resignation of Mr. Zhang Lichen with effect from 30 September 2006 and the appointment of Mr. Zheng Hao Jiang as non-executive Director of the Company with effect from 3 October 2006.

APPOINTMENT OF DIRECTOR

The board of Directors (the "Board") of Jade Dynasty Group Limited (the "Company") is pleased to announce the appointment of Mr. Zheng Hao Jiang ("Mr. Zheng") as non-executive director of the Company and a member of the audit committee of the Company with effect from 3 October 2006.

Mr. Zheng, aged 39, graduated in the law department of Beijing University (北京大學) in 1990. He has over 10 years experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is currently acting as Senior Vice President of Beijing Bin Li Group of Companies, responsible for the investment affairs.

Apart from being non-executive director of the Company, he did not hold any directorship in any listed public company in the past three years.

Mr. Zheng was also appointed as an audit committee member of the Company on the same day. Save as disclosed, Mr. Zheng does not hold any other positions with the Company or any of its subsidiaries.

* *for identification purpose only*

Save as disclosed herein, Mr. Zheng does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules).

Mr. Zheng's service contract provides for a fixed term of two years and subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. His emoluments, which are determined based on the market rate and his anticipated time, effort and expertise to be exercised on the Group's affairs, are HK$120,000 per annum.

As at the date of this announcement, Mr. Zheng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board would like to express its warm welcome to Mr. Zheng on his appointment. Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zheng as non-executive director of the Company.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Zhang Lichen ("Mr. Zhang") will resign as non-executive director and member of the audit committee of the Company with effect from 30 September 2006 due to his personal reasons. Mr. Zhang was not aware of any matter that should be brought to the attention of the shareholders of the Company and the Board in relation to his resignation.

The Board would like to take this opportunity to thank Mr. Zhang for his invaluable contributions to the Company during his tenure of office and wish him every success in the future.

As at the date of this announcement, the Company has five executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Mr. Tong Kai Lap, Mr. Wan Siu Lun, Mr. Wong Chun Keung, Mr. Ko Chi Keung and Mr. Kwong Chi Tak. The non-executive Director is Mr. Zheng Hao Jiang. The independent non-executive Directors are Mr. Ho Yiu Ming, Mr. Kwong Chi Keung and Mr. Ma Fung Kwok.

By Order of the Board
Jade Dynasty Group Limited
Tong Kai Lap
Chairman

Hong Kong, 4 October, 2006.

Please also refer to the published version of this announcement in China Daily.