Jade Dynasty Group Limited
玉皇朝集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 970)

CHANGE OF AUDITORS

The Board announces that Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company and its subsidiaries with effect from 21 November 2006 and Messrs. Grant Thornton have been appointed as the auditors of the Company and its subsidiaries to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu as auditors of the Group, and to hold office until the conclusion of the next annual general meeting of the Company.

The Board of Directors (the "**Board**") of Jade Dynasty Group Limited (the "**Company**") announces that Messrs. Deloitte Touche Tohmatsu ("**DTT**") have resigned as auditors of the Company and its subsidiaries (the "Group") with effect from 21 November 2006 as the Company and DTT could not reach an agreement on the audit fee for the financial year ending 31 March 2007. DTT arrived at this decision after carefully considering the fee level of the engagement commensurate with the amount of time required at various levels of responsibility and the availability of professional staff resources.

The Board further announces that Messrs. Grant Thornton ("**GT**") have been appointed as the auditors of the Group to fill the casual vacancy following the resignation of DTT as auditors of the Group with effect from 28 November 2006, and to hold office until the conclusion of the next annual general meeting of the Company.

DTT confirmed in the letter addressed to the Board and the Company's audit committee dated 21 November 2006 that there were no circumstances connected with their resignation, which they considered should be brought to the attention of the holders of the securities of the Company. The Board and the audit committee of the Company confirmed that there are no circumstances in respect of the change of auditors, which should be brought to the attention of the holders of securities of the Company.

* *for identification purpose only*

DTT completed the audit for the financial statements of the Group for the year ended 31 March 2006. DTT have not yet commenced any review work on the interim financial report of the Group for the period from 1 April 2006 to 30 September 2006, or the audit work on the annual financial statements for the year ending 31 March 2007.

It is expected that the change of auditors of the Company will not affect the review or audit and the release of interim or annual results of the Company for the period ended 30 September 2006 or for the financial year ending 31 March 2007.

The Board would like to thank DTT for their professional services and support in the past.

By Order of the Board
Jade Dynasty Group Limited
Ko Chi Keung
Chief Executive Officer and Director

Hong Kong, 30 November 2006.

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.

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