JADE DYNASTY GROUP LIMITED
玉皇朝集团有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

CHANGE OF CHAIRMAN, APPOINTMENT OF EXECUTIVE DIRECTOR, CHANGE OF COMPANY SECRETARY AND RESIGNATION OF EXECUTIVE DIRECTORS

The Board announces that, with effect from 1 January 2005:

(1) Mr. Tong Kai Lap, an executive Director and deputy chairman of the Company, has been appointed as the chairman of the Board;

(2) Mr. Kwong Chi Tak has been appointed as an executive Director;

(3) Mr. Ko Chi Keung, an executive Director, has resigned as the company secretary of the Company;

(4) Mr. Fong Chi Wing has been appointed as the company secretary of the Company; and

(5) Dr. Chan Kong Sang, Jackie, Mr. Chan Chee Kheong, Mr. So Che Hung, Solon and Mr. Cheung Ting Kau, Vincent have resigned as executive Directors.

CHANGE OF CHAIRMAN AND APPOINTMENT OF EXECUTIVE DIRECTOR

The board ("**Board**") of directors ("**Directors**") of Jade Dynasty Group Limited ("**Company**") announces that Mr. Tong Kai Lap, an executive Director and deputy chairman of the Company, has been appointed as the chairman of the Board and Mr. Kwong Chi Tak has been appointed as an executive Director both with effect from 1 January 2005.

The biographical details of Mr. Tong Kai Lap and Mr. Kwong Chi Tak are set out below:

Mr. Tong Kai Lap

Mr. Tong Kai Lap, aged 44, is an executive Director and deputy chairman of the Company since August 2002. He is also the director of all subsidiaries of the Company. Mr. Tong graduated from The Chinese University of Hong Kong in 1982 with a Bachelor Degree in Business Administration. Since graduation, he worked in various international banks in commercial, corporate and investment banking areas. He is a licensed representative for Type 6 (advising on corporate finance) regulated activity under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"), an associate director of Oriental Patron Asia Limited and the past president of the Rotary Club of Tsim Sha Tsui East. Save as stated above, Mr. Tong has not held any directorship in other listed companies in the last three years nor any other position with the Company and its subsidiaries ("**Group**").

As at 1 January 2005, Mr. Tong was interested in (i) share options of the Company carrying the rights to subscribe for up to 3,566,666 new shares of the Company and (ii) together with his spouse, convertible notes in the aggregate principal amount of HK$2,662,933 carrying the right to convert into 5,325,866 new shares in the Company. Mr. Tong also owns 5% interests in Super Empire Investments Limited, a substantial shareholder of the Company. Mr. Tong is the brother-in-law of Mr. Wong Chun Keung, an executive Director of the Company and Mr. Wong Chun Loong, a substantial shareholder of the Company. Save as stated above, Mr. Tong is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Tong has entered into a service agreement with the Company as an executive Director. Mr. Tong is entitled to a monthly salary of HK$97,200, a monthly housing allowance of HK$36,000 and a non-contractual discretionary bonus. The emolument is determined by reference to the working experience, responsibilities and duties within the Group and the performance of the Group. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

Mr. Kwong Chi Tak

Mr. Kwong Chi Tak, aged 40, joined the Group in 2002. He is the head of the production team of the Group's comics and animation business and the director of various subsidiaries of the Company. He has over 20 years of experience in comics production. He is responsible for strategic planning of comics publication, marketing analysis, development of comics related merchandise and overseeing the operation of the production team. Save as stated above, Mr. Kwong has not held any directorship in other listed companies in the last three years nor any other position with the Group.

As at 1 January 2005, Mr. Kwong was interested in (i) share options of the Company carrying the right to subscribe for up to 1,900,000 new shares of the Company and (ii) convertible notes in the aggregate principal amount of HK$665,333 carrying the right to convert into 1,330,666 new shares of the Company. Mr. Kwong is not related to any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Kwong has entered into a service agreement as an executive Director with the Company commencing from 1 January 2005. Mr. Kwong is entitled to a monthly salary of HK$49,500 and a non-contractual discretionary bonus. The emolument is determined by reference to the working experience, responsibilities and duties within the Group and the performance of the Group. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Ko Chi Keung, an executive Director, has resigned as the company secretary of the Company to focus on his role as an executive Director and Mr. Fong Chi Wing has been appointed as the company secretary of the Company both with effect from 1 January 2005.

* *for identification purposes only*

Mr. Fong was graduated from The City University of Hong Kong with a Bachelor's Degree in Accountancy. Mr. Fong has over 10 years of experience in auditing and accounting areas. Since graduation, he worked in two major international accounting firms and a Hong Kong Main Board listed company. He is the financial controller of the Group and joined the Group in March 2003. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountant (UK).

RESIGNATION OF EXECUTIVE DIRECTORS

The Company received a resignation letter from each of Dr. Chan Kong Sang, Jackie, Mr. Chan Chee Kheong, Mr. So Che Hung, Solon and Mr. Cheung Ting Kau, Vincent ("**Resigning Directors**") for their respective resignation from the office of executive Director with effect from 1 January 2005. All of the Resigning Directors resigned on their own accord. Each of the Resigning Directors has confirmed that there is not any matter that need to be brought to the attention of the holders of securities of the Company and The Stock Exchange of Hong Kong Limited in relation to their respective resignation and each of them does not have any disagreement with the Board.

The Board wishes to express its sincere gratitude to the Resigning Directors for their valuable contributions to the Company during the tenure of their offices.

By order of the Board of
Jade Dynasty Group Limited
Ko Chi Keung
Director

Hong Kong, 3 January 2005

As at the date of this announcement, the Board is comprised of the following Directors:

Executive Directors	Mr Tong Kai Lap *(Chairman)*
	Mr Wong Chun Keung
	Mr Wan Siu Lun
	Mr Ko Chi Keung
	Mr Kwong Chi Tak
Independent non-executive Directors	Mr Ho Yiu Ming
	Mr Kwong Chi Keung
	Mr Ma Fung Kwok

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