Jade Dynasty Group Limited
玉皇朝集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 970)

RE-DESIGNATION OF DIRECTORS, APPOINTMENT OF MEMBER OF REMUNERATION COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Wong Chun Keung was appointed as chief executive officer, a member of Remuneration Committee and the authorised representative of the Company with effect from 1 October 2007. At the same time, Mr. Ko Chi Keung was re-designated as non-executive director and has resigned from his offices as the chief executive officer, member of Remuneration Committee and the authorised representative of the Company.

The board of directors ("**the Board**") of Jade Dynasty Group Limited ("**the Company**") and its subsidiaries (" **the Group**") is pleased to announce that:

(1) Mr. Wong Chun Keung ("**Mr. Wong**"), a director and the deputy chairman of the Company, was appointed as the chief executive officer, a member of Remuneration Committee of the Company ("**Remuneration Committee**") and the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange ("**the Listing Rules**") with effect from 1 October 2007; and

(2) Mr. Ko Chi Keung ("**Mr. Ko**"), a director of the Company, was re-designated as non-executive director and resigned from his offices as the chief executive officer, member of Remuneration Committee and the authorised representative of the Company with effect from 1 October 2007.

* *for identification purposes only*

The profile of Mr. Wong and Mr. Ko are set out as follows:

Mr. Wong, deputy chairman and chief executive officer

Mr. Wong, aged 48, has over 28 years of experience in newspaper and magazine publications and printing. He has worked as the general manager and/or the director of daily newspaper, colour separation and printing companies and was responsible for the colour separation, printing and distribution of comics, daily newspaper and magazines. He joined Jade Dynasty Publications Limited, a major subsidiary of the Company, in 1993 and was later promoted to the position of director and general manager. He joined the Group as an executive director in August 2002 and was re-designated as chief executive officer and deputy chairman in January 2005 and April 2006 respectively. Mr. Wong is responsible for the overall management of the Group.

Mr. Wong entered into a service contract with the Company with 2 year term and is entitled to a monthly director's fee of HK$15,000 per month, a monthly salary of HK$42,250, a monthly housing allowance of HK$28,000, a monthly mandatory provident fund of HK$1,000 and discretionary bonus. His director's emolument and bonus are determined by the Board based on the review and recommendation from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Company.

Mr. Wong's directorship in the Company is subject to retirement by re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

As at the date of this announcement, Mr. Wong holds 4,264,000 issued shares and 1,200,000 shares options, totaling 5,464,000 shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Cap 571 of Laws of Hong Kong).

Save as disclosed above, Mr. Wong did not hold any directorship in any listed public company or did not take any other major appointments in the past three preceding the date of this announcement.

Mr. Wong is brother-in-law of Mr. Tong Kai Lap, the chairman of the Company and brother of Mr. Wong Chun Loong, the chief creative officer and substantial shareholder of the Company. Save as disclosed herein, Mr. Wong does not have any relationship with any other director, senior management and substantial shareholder of the Company.

Mr. Ko, non-executive director

Mr. Ko, aged 51, was an executive director of the Company since August 2002 and appointed as the chief executive officer in April 2006. Mr. Ko is a partner of an accounting and consultancy firm and holds no directorships in any listed public company in the past three years and does not have any relationship with any other director, senior management and substantial shareholder of the Company. Following his re-designation as a non-executive director, Mr. Ko is entitled to a monthly director's fee of HK$15,000 per month and discretionary bonus.

Mr. Ko and a company controlled by him ("**Mr. Ko's company**") have also entered into a consultancy agreement with the Company on 27 September 2007 for a term of two years for the period between 1 October 2007 to 30 September 2009. Mr. Ko's company is entitled to receive consultancy fee of HK$45,000 per month for his provision of consultancy services in relation to the licensing operation of the Group. His director's emolument and bonus and the consultancy fee are determined by the Board based on the review and recommendation from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Company.

Mr. Ko's directorship in the Company is subject to the retirement by re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

As at the date of this announcement, Mr. Ko holds 580,000 issued shares and 1,000,000 shares options, totaling 1,580,000 shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Cap 571 of Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning the change of offices of Mr. Wong and Mr. Ko that need to be brought to the attention of the shareholders of the Company and there is no information concerning such change to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to the above matters.

The Board would take this opportunity to welcome Mr. Wong's new appointment and thank Mr. Ko for his valuable contribution.

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

Hong Kong, 2 October 2007

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