Jade Dynasty Group Limited
玉皇朝集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 970)

APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHANGE OF CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, CHANGE OF CHAIRMAN AND MEMBER OF REMUNERATION COMMITTEE

The Board announces the resignation of the office of independent non-executive directors of Mr. Ho Yiu Ming, Mr. Kwong Chi Keung and Mr. Ma Fung Kwok with effect from 15 October 2007 and the appointment of Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong and Mr. Tsui Pui Hung as independent non-executive directors of the Company with effect from 15 October 2007.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

(i) Mr. Choy Sze Chung Jojo ("Mr. Choy") has been appointed as independent non-executive director, chairman of the audit committee and member of remuneration committee of the Company with effect from 15 October 2007;

(ii) Mr. Lam Kwok Cheong ("Mr. Lam") has been appointed as independent non-executive director, member of the audit committee and chairman of remuneration committee of the Company with effect from 15 October 2007;

(iii) Mr. Tsui Pui Hung ("Mr. Tsui") has been appointed as independent non-executive director, member of the audit committee and member of remuneration committee of the Company with effect from 15 October 2007.

* *for identification purposes only*

The profile of Mr. Choy, Mr. Lam and Mr. Tsui are set out as follows:

Mr. Choy

Mr. Choy, aged 48, is the Vice Chairman of National Resources Securities Limited. Mr. Choy has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. He is an independent non-executive director of Chengu Putian Telecommunications Cable Company Limited, Zhaojin Mining Industry Company Limited and Mandarin Entertainment (Holdings) Limited, all are companies listed on the Main Board of Hong Kong Stock Exchange ("Stock Exchange"). He is also the Vice-chairman of the Institute of Securities Dealers Limited, committee member of Society of Registered Financial Planner Limited, fellow member of Institute of Financial Accountants, Fellow Certified Financial Strategist of Hong Kong Institute of Investors, fellow member of the Institute of Compliance Officer, member of Shantou Chinese People's Political Consultative Committee, honorary president of Shantou Overseas Friendship and committee member of Rotary Club Kowloon West.

Save as disclosed from above, he did not hold any directorship in any listed public company in the past three years.

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

Save as disclosed herein, Mr. Choy does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company or their respective associates as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

Mr. Choy's service agreement with the Company provides for a fixed term of two years and subject to retirement by rotation and re-election at annual general meetings 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$180,000 per annum.

As at the date of this announcement, Mr. Choy 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).

Mr. Lam

Mr. Lam, aged 54, holds Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 28 years' experience. He is independent non-executive director of Wing Lee Holdings Limited and Same Time Holdings Limited, both are companies listed on the Main Board of Stock Exchange. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a member of Election Committee; member of Yuen Long District Council; member of Yuen Long District Fight Crime Committee; fellow of the Hong Kong Institute of Directors, Ex-Officio Member of Heung Yee Kuk New Territories; member of Appeal Board Panel, Smoking (Public Health) (Amendment) Ordinance; member of Buildings Ordinance Appeal Tribunal Panel and a Civil Celebrant of Marriages.

Save as disclosed above and except Mr. Lam was the independent non-executive director of Anex International Holdings Limited and GFT Holdings Limited, both are companies listed on the Main Board of Stock Exchange, he did not hold any directorship in any listed public company in the past three years.

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

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

Mr. Lam's service agreement with the Company provides for a fixed term of two years and subject to retirement by rotation and re-election at annual general meetings 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$180,000 per annum.

As at the date of this announcement, Mr. Lam 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).

Mr. Tsui

Mr. Tsui, aged 32, is a practicing solicitor of High Court of Hong Kong and an independent non-executive director of B.A.L. Holdings Limited, a company listed on the Growth Enterprise Market of Stock Exchange and Mandarin Entertainment (Holdings) Limited, a company listed on the Main Board of Stock Exchange. Mr. Tsui holds the degrees of Master in Laws from University of London, Bachelor of Laws (with Honours) from Manchester Metropolitan University, Bachelor of Science (with Honours) from the Chinese University of Hong Kong, Postgraduate Certificate in Laws from the University of Hong Kong and Diploma in Translation from the Chinese University of Hong Kong. Mr. Tsui has years of management experience and is familiar with internal control issues and regulatory rules of listed company.

Save as disclosed from above, he did not hold any directorship in any listed public company in the past three years.

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

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

Mr. Tsui's service agreement with the Company provides for a fixed term of two years and subject to retirement by rotation and re-election at annual general meetings 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$180,000 per annum.

As at the date of this announcement, Mr. Tsui 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. Choy, Mr. Lam and Mr. Tsui on their 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. Choy, Mr. Lam and Mr. Tsui as independent non-executive directors of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that Mr. Ho Yiu Ming ("Mr. Ho") resigned as independent non-executive director and chairman of the audit committee and member of remuneration committee of the Company with effect from 15 October 2007 due to his health condition. Mr. Ho has confirmed that he is no disagreement with the Board and he is 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 further announces that Mr. Kwong Chi Keung ("Mr. Kwong") resigned as independent non-executive director and member of the audit committee and chairman of remuneration committee of the Company with effect from 15 October 2007 due to his committed involvement in a leading professional orangisation, Asian Patent Attorneys Association, as one of its Senor Vice-Presidents. Mr. Kwong has confirmed that he is no disagreement with the Board and he is 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 further announces that Mr. Ma Fung Kwok ("Mr. Ma") resigned as independent non-executive director and member of the audit committee and member of remuneration committee of the Company with effect from 15 October 2007 due to his possible investment in a business venture which may have potential conflict of interest with the Company. Mr. Ma has confirmed that he is no disagreement with the Board and he is 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. Ho, Mr. Kwong and Mr. Ma for their invaluable contributions to the Company during their tenure of office and wish them every success in the future.

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. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong and Mr. Tsui Pui Hung.

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

Hong Kong, 16 October 2007.