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 CHAIRMAN, CHANGE OF MEMBER OF REMUNERATION COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

1. The Board is pleased to announce that Mr. Wan Siu Lun was appointed as chairman, member of Remuneration Committee and the authorised representative of the Company with effect from 1 November 2007. At the same time, Mr. Tong Kai Lap was re-designated as non-executive director, deputy chairman and has resigned from his offices as the chairman, member of Remuneration Committee and the authorised representative of the Company.
2. The Board further announces that the remuneration package of Mr. Wong Chun Keung, the deputy chairman and chief executive officer of the Company, has been revised with effect from 1 November 2007.

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

(1) Mr. Wan Siu Lun ("**Mr. Wan**"), an executive director and the deputy chairman of the Company, was appointed as the chairman, 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 November 2007;

(2) Mr. Tong Kai Lap ("**Mr. Tong**"), an executive director and the chairman of the Company, was re-designated as non-executive director, deputy chairman and resigned from his offices as the chairman, member of Remuneration Committee and the authorised representative of the Company with effect from 1 November 2007; and

(3) Mr. Wong Chun Keung ("**Mr. Wong**"), an executive director and chief executive officer of the Company, entered into a supplemental service agreement with the Company due to the increase of his executive responsibility. The supplemental service agreement became effective from 1 November 2007.

CHANGE OF EXECUTIVE RESPONSIBILITY

The profile of Mr. Wan and Mr. Tong are set out as follows:

Mr. Wan, chairman and executive director
Mr. Wan, aged 45, has over 30 years of experience in production and creation of comics in Hong Kong. He has extensive experience in e-commerce activities specialised in online comics reading and selling of comics-related merchandises and multi-media business development of the Group. Mr. Wan is responsible for the strategic management and business development of the Group.

Mr. Wan entered into a supplemental service contract with the Company for 2 year term from 1 November 2007 to 31 October 2009 and is entitled to a monthly director's fee of HK$15,000 per month, a monthly salary of HK$125,000, a monthly housing allowance of HK$40,000, 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 Group.

Mr. Wan's directorship in the Company is subject to retirement by rotation 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. Wan holds 504,000 issued 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. Wan did not hold any directorship in any listed public company in the three years preceding the date of this announcement. Mr. Wan is not related by blood or marriage with any other director, senior management and substantial shareholder of the Company.

Mr. Tong, deputy chairman and non-executive director
Mr. Tong, aged 47, graduated from The Chinese University of Hong Kong in 1982 with a Bachelor's Degree in Business Administration. Since graduation, he worked in various international banks in the 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, an associate director of Oriental Patron Asia Limited and the past president of the Rotary Club of Tsim Sha Tsui. He is a fellow member of the Hong Kong Institute of Directors and a founding member of Hong Kong Professionals and Senior Executives Association. He was appointed as deputy chairman and chairman of the Company in August 2002 and January 2005 respectively.

Following the grant of approval by the State Administration of Radio, Film and Television of the PRC government and release of animations distribution license for broadcasting of 52 episodes of Shen Bing Kids co-produced between China Central Television and the Group, the Company has achieved a landmark milestone in penetrating into the animations and comics market in the PRC. Mr. Tong has played a

vital role in this landmark project of the Company and from now on he wishes to develop his private business and concentrate on the provision of consultancy services to the Company in the areas of maintaining relationship with strategic partners in Beijing, investors relations as well as mergers and acquisitions and joint venture formation.

As a non-executive director and the deputy chairman of the Company, Mr. Tong is entitled to a director's fee of HK$15,000 per month. A company controlled by Mr. Tong ("**Mr. Tong's company**") has also entered into a retainer contract, which can be terminated by either party by 1 month's notice on certain conditions, with the Company for a term of two years from 1 November 2007 to 31 October 2009. Mr. Tong's company is entitled to receive a basic fee of HK$55,000 per month and incentive fees, including but not limited to, in respect of funding raising, based on 1% flat fee on the amounts of fund raised from investors sourced by Mr. Tong. His director's emolument and the fees 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. Tong'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.

Mr. Tong is brother-in-law of Mr. Wong Chun Keung, the deputy chairman and chief executive officer of the Company and Mr. Wong Chun Loong, the chief creative officer and substantial shareholder of the Company. Save as disclosed herein, Mr. Tong is not related by blood or marriage with any other director, senior management and substantial shareholder of the Company.

Save as disclosed above, Mr. Tong 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.

As at the date of this announcement, Mr. Tong holds 4,760,000 issued shares as the beneficial owner and 10,274,400 issued share by a discretionary trust of which Mr. Tong is the founder. Ms. Wong Miu Ling Particia, the spouse of Mr. Tong, holds 2,551,466 issued shares of the Company. Combining shareholding of beneficial owner, discretionary trust and interest of spouse, Mr. Tong is deemed to be interested in total of 17,586,866 issued 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. Wan and Mr. Tong 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.

CHANGE OF SERVICE AGREEMENT BETWEEN MR. WONG AND THE COMPANY

Further to the announcement of the Company dated 2 October 2007 (the "**Announcement**"), Mr. Wong, deputy chairman and chief executive officer of the Company, entered into a supplemental Service Agreement with the Company for 2 year term from 1 November 2007 to 31 October 2009 that his remuneration be revised due to the increase of executive responsibility. According the supplemental Service Agreement, Mr. Wong is entitled to a monthly director's fee of HK$15,000 per month, a monthly salary of HK$101,000, a monthly housing allowance of HK$30,000, 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. Save as disclosed above, there is no other change in relation to the Announcement.

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

By order of the Board
Jade Dynasty Group Limited
Wong Chun Keung
Deputy Chairman and
Chief Executive Officer

Hong Kong, 2 November 2007

As at the date of this announcement , the Company has three executive directors non-executive directors and independent non-executive directors respectively. The executive directors are Mr. Wan Siu Lun, Mr. Wong Chun Keung and Mr. Kwong Chi Tak. The non-executive directors are Mr. Tong Kai Lap, 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.

* for identification purposes only