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Jade Dynasty Group Limited

玉皇朝集團有限公司 *

(*Incorporated in Bermuda with limited liability*)

(Stock Code: 970)

UPDATE ON THE VERY SUBSTANTIAL ACQUISITION

As announced by the Company on 8 April 2008, the Shareholders have approved the Acquisition and the transactions contemplated under the SP Agreement at the SGM held on the same date. As such the majority of the condition precedents as stated in the Circular have been fulfilled as of the date of this announcement. However certain condition precedents of the SP Agreement remain outstanding as of the date of this announcement.

Under the terms of the SP Agreement, JD Car may at its absolute discretion waive any of the outstanding conditions. JD Car currently does not intend to waive any of the aforesaid conditions prior to Completion. As the long-stop date as stated in the SP Agreement is 9 May 2008, JD Car and the Vendor have, pursuant to the terms of the SP Agreement, entered into a written consent in respect of the extension of the long-stop date of the SP Agreement on 9 May 2008 to 30 June 2008.

Further announcement will be made by the Company upon the occurrence of the Completion.

Reference is made to the circular of Jade Dynasty Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 20 March 2008 (the "**Circular**") in relation to, amongst other things, the Acquisition. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

As announced by the Company on 8 April 2008, the Shareholders have approved the Acquisition and the transactions contemplated under the SP Agreement at the SGM held on the same date. As such the majority of the condition precedents as stated in the Circular have been fulfilled as of the date of this announcement. The Directors wish to further state that the outstanding conditions of the SP Agreement as stated in the Circular which remain unfulfilled as of the date of this announcement include:

(1) condition precedent (ii)(c) in relation to the grantor of the RR Dealership granting its consent to the transfer of the RR Dealership to Company C;
(2) condition precedent (iii)(a) in relation to the signing of all relevant agreement in respect of the implementation of the Contractual Arrangements; and
(3) condition precedent (iii)(b) in relation to the approvals (if required) and registration of the transfers of equity interests in the Acquirees to the JD Nominees.

Under the terms of the SP Agreement, JD Car may at its absolute discretion waive any of the outstanding conditions. JD Car currently does not intend to waive any of the aforesaid conditions prior to Completion. As the long-stop date as stated in the SP Agreement is 9 May 2008, JD Car and the Vendor have, pursuant to the terms of the SP Agreement, entered into a written consent in respect of the extension of the long-stop date of the SP Agreement on 9 May 2008 to 30 June 2008.

Further announcement will be made by the Company upon the occurrence of the Completion.

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

Hong Kong, 9 May 2008

As at the date of this announcement, the Company has three executive Directors, three non-executive Directors and three independent non-executive Directors. 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. Zheng Hao Jiang and Mr. Ko Chi Keung. The independent non-executive Directors are Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong and Mr. Tsui Pui Hung.

** for identification purpose only*