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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)

RE-DESIGNATION OF CHAIRMAN, DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER, CHANGE OF MEMBER OF REMUNERATION COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

1. The Board is pleased to announce that Mr. Tong Kai Lap, a non-executive Director and deputy chairman of the Company since 1 November 2007, was (i) re-designated as an executive Director and (ii) appointed as chairman, a member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008. At the same time, Mr. Wan Siu Lun was re-designated as a deputy chairman of the Company and remains as an executive Director and has resigned from his offices as the chairman, a member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008.

2. The Board is also pleased to announce that Mr. Zheng Hao Jiang, a non-executive Director of the Company since 3 October 2006, was (i) re-designated as an executive Director and (ii) appointed as a deputy chairman, chief executive officer, a member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008. At the same time, Mr. Wong Chun Keung, an executive Director, has resigned from his offices as deputy chairman, chief executive officer, a member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008.

3. The Board further announces that the remuneration package of Mr. Tong and Mr. Zheng, has been revised with effect from 16 June 2008, considering their respective expertise, experience and connection which will steer the Company in the PRC luxury products development particularly in Beijing, a new business that the Board sees good potential in addition to their respective contributions to the animations business development in the PRC.

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

(1) Mr. Tong Kai Lap ("**Mr. Tong**"), a non-executive Director and a deputy chairman of the Company since 1 November 2007, was (i) re-designated as an executive Director and (ii) re-designated as the chairman, a member of the remuneration committee (the "**Remuneration Committee**") and an authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") with effect from 16 June 2008;

(2) Mr. Wan Siu Lun ("**Mr. Wan**"), an executive Director and the chairman of the Company, was re-designated as deputy chairman and has resigned from his offices as chairman, member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008;

(3) Mr. Zheng Hao Jiang ("**Mr. Zheng**"), a non-executive Director since 3 October 2006, was (i) re-designated as an executive Director and (ii) appointed as a deputy chairman, chief executive officer, member of the Remuneration Committee and an authorized representative of the Company under Rule 3.05 of the Listing Rules with effect from 16 June 2008; and

(4) Mr. Wong Chun Keung ("**Mr. Wong**"), an executive Director, chief executive officer and the deputy chairman of the Company, has resigned from his offices as deputy chairman, chief executive officer, a member of the Remuneration Committee and an authorized representative of the Company with effect from 16 June 2008.

CHANGE OF EXECUTIVE RESPONSIBILITY

The profiles of Mr. Tong, Mr. Wan, Mr. Zheng and Mr. Wong are set out as follows:

Mr. Tong, chairman and executive Director
Mr. Tong, aged 48 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 previously appointed as deputy chairman in August 2002 and November 2007 respectively, and as chairman of the Company in January 2005.

Following the grant of approval ("Grant of Approval") by the State Administration of Radio Film and Television of the government of the People's Republic of China (the "**PRC**") and release of animations distribution licence for broadcasting of 52 episodes of Shen Bin Kids ("Shen Bin Kids Project") co-created and co-produced by China Central Television and the Group, the Group 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 Group. Since November 2007 he has stepped down from his executive role within the Group and became a non-executive Director and deputy chairman of the Company to develop his private business and concentrate on the provision of consultancy service under Grand Concept Limited ("GCL"), a company owned and controlled by him to the Company in the areas of maintaining relationship with strategic partners in Beijing, investor relations as well as mergers and acquisitions and joint

ventures formation. In January 2008, in rendering in such scope of consultancy services, the Company announced the proposed acquisition of the car dealerships businesses in the PRC whose long-stop date has been extended to 30 June 2008.

As a non-executive director and the deputy chairman of the Company, Mr. Tong was entitled to a Director's fee of HK$15,000 per month. GCL has also entered into a retainer contact, under which **GCL** was 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 amount of fund raised from investors sourced by Mr. Tong. His Director's emolument and the fees were determined by the Board based on the review and recommendations from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group. Such retainer contract was terminated and in place thereof a new service agreement between Mr. Tong and the Company with a total monthly package of HK$171,000 including monthly Director's fee of HK$15,000, monthly housing allowance of HK$45,000, monthly salary of HK$110,000 and a monthly mandatory provident fund of HK$1,000 and discretionary bonus were entered into with effect from 16 June 2008.

Mr. Tong is brother-in-law of Mr. Wong Chun Keung, an executive Director and Dr. Wong Chun Loong, the chief creative officer and a substantial shareholder of the Company. Save as disclosed herein, Mr. Tong is not related by blood or marriage with any other Director, senior management or 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 years preceding the date of this announcement.

As at the date of this announcement, Mr. Tong holds 4,760,000 issued shares of the Company (the "**Shares**") as the beneficial owner and 10,274,400 issued Shares by a discretionary trust of which Mr. Tong is the founder. Ms. Wong Miu Ling Patricia, the spouse of Mr. Tong, holds 2,551,466 issued Shares. Combining shareholding of beneficial owner, discretionary trust and interest of spouse, Mr. Tong is deemed to be interested in total of 17,585,866 issued Shares within the meaning of Part XV of the Securities and Future Ordinance (Cap 571 of Laws of Hong Kong).

Mr. Wan, deputy chairman and executive Director

Mr. Wan, aged 46, has over 30 years of experience in production and creation of comics in Hong Kong. He has extensive experience in e-commerce activities specialized in online comics reading and selling of comics-related merchandises and multi-media business development of the Group. He joined the Group in August 2002.

Mr. Wan entered into a supplemental service contract with the Company and is entitled to a monthly Director's fee of HK$15,000, monthly salary of HK$125,000, a monthly housing allowance of HK$40,000 and a monthly mandatory provident fund of HK$1,000 and discretionary bonus. His Director's emolument and bonus were determined by the Board based on the review and recommendations from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group. A letter of resignation from the chairman, a member of remuneration committee and authorized representative of the Company has been submitted and a new service agreement with the same package as the previous service agreement was entered with effect from 16 June 2008.

As at the date of this announcement, Mr. Wan holds 504,000 issued Shares 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 past 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. Zheng, deputy chairman, chief executive officer and executive Director

Mr. Zheng, aged 40, graduated in the law department of Beijing University in 1990. He has over 10 years experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a fellow member of the Hong Kong Institute of Directors. He joined the Group in October 2006.

Mr. Zheng has played a vital role in securing the Grant of Approval of Shen Bin Kids Project, a landmark animations project of the Group. He has also actively assisted the Group in identifying potential acquisitions in the PRC. He is well versed in the rules and regulations of different governmental departments in the PRC which is instrumental to the Group's luxury products development in the PRC.

As a non-executive director of the Company, Mr. Zheng was entitled to a Director's fee of HK$15,000 per month. His Director's emolument and the fees were determined by the Board based on the review and recommendations from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group. A new service agreement was entered into with effect from 16 June 2008. Under the new service agreement with Mr. Zheng, he shall be entitled to a Director's fee of HK$165,000 per month with discretionary bonus.

As at the date of this announcement, Mr. Zheng holds 10,640,000 issued Shares within the meaning of Part XV of the Securities and Future Ordinance (Cap 571 of Laws of Hong Kong).

Save as disclosed above, Mr. Zheng did not hold any directorship in any listed public company in the past three years preceding the date of this announcement. Mr. Zheng is not related by blood or marriage with any other director, senior management and substantial shareholder of the Company.

Mr. Wong, executive director

Mr. Wong, aged 49, has over 29 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 is mainly responsible for overseeing the Group's printing and distribution of comics books in Hong Kong, Taiwan and most importantly the PRC. He joined the Group in August 2002.

Mr. Wong entered into a supplemental service contract with the Company and was entitled to a monthly Director's fee of HK$15,000, monthly salary of HK$101,000, a monthly housing allowance of HK$30,000 and a monthly mandatory provident fund of HK$1,000 and discretionary bonus. His Director's emolument and bonus were determined by the Board based on the review and recommendations from the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group. A letter of resignation from the

deputy chairman, chief executive officer, a member of Remuneration Committee and an authorized representative has been submitted and a new service agreement as an executive director with the same package as the previous service agreement was entered into with effect from 16 June 2008.

As at the date of this announcement, Mr. Wong holds 4,264,000 issued Shares within the meaning of Part XV of the Securities and Future Ordinance (Cap 571 of Laws of Hong Kong).

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

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 years preceding the date of this announcement.

Save as disclosed above, there are no other matters concerning the change of officers of Mr. Tong, Mr. Wan, Mr. Zheng and Mr. Wong 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. Tong and Mr. Zheng to their new appointments and thank Mr. Wan and Mr. Wong for their continued contributions.

By Order of the Board
Jade Dynasty Group Limited
Chan Ka Kit
Company Secretary

Hong Kong, 16 June 2008

As at the date of this announcement, the Company has five executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors are Mr. Tong Kai Lap, Mr. Zheng Hao Jiang, Mr. Wan Siu Lun, Mr. Wong Chun Keung, and Mr. Kwong Chi Tak. The non-executive Director is 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*