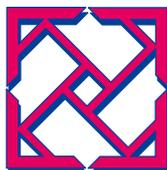


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ARTFIELD GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1229)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange to provide information to the public in respect of the concentration of shareholding of the Company in the hands of a limited number of investors as at 27 August 2008.

The Board was informed by the Stock Exchange that based on the information provided by the SFC, the SFC had conducted a review of the shareholding distribution of the Company as at the close of business on 27 August 2008. The analysis of the SFC revealed that six public investors held, in aggregate, 16.05% of the issued shares capital of the Company (or 122,838,000 Shares). Accordingly, these six public investors, together with Ascent Goal, held 90.47% of the issued shares capital of the Company (or 692,454,589 Shares), leaving only 9.53% of the issued shares capital of the Company (or 72,918,995 Shares) in the hands of other investors in the market.

In view of the high concentration of the shareholding in a small number of investors, holders of securities of the Company and potential investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded. Holders of securities of the Company and potential investors are advised to exercise caution when dealing in the Shares.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to provide information to the public in respect of the concentration of shareholding of Artfield Group Limited (the “**Company**”) in the hands of a limited number of investors as at 27 August 2008.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by the Stock Exchange that, on the basis of the information provided by the Securities and Futures Commission (“**SFC**”), trading in the Company’s shares (the “**Shares**”) resumed on 21 August 2008 after the restoration of the Company’s minimum public float of 25% on 20 August 2008 and the price of the Shares surged by 66.93% from HK\$1.27 to HK\$2.12 during the period from 21 August 2008 to 28 August 2008 compared with a 0.2% rise in the Hang Seng Index. Turnover of the Shares declined sharply since 25 August 2008 (the next trading day after 21 August 2008) but the price of Shares continued to

rise. Apart from the announcement dated 20 August 2008 in relation to the completion of placing of the Shares by Ascent Goal Investments Limited (“**Ascent Goal**”), the controlling shareholder of the Company, and the negative announcement issued by the Company on 21 August 2008, there was no other corporate news about the Company around that time.

The Board was also informed by the Stock Exchange that based on the information provided by the SFC, the SFC had conducted a review of the shareholding distribution of the Company as at the close of business on 27 August 2008. The analysis of the SFC revealed that six public investors held, in aggregate, 16.05% of the issued shares capital of the Company (or 122,838,000 Shares). Accordingly, these six public investors, together with Ascent Goal, held 90.47% of the issued shares capital of the Company (or 692,454,589 Shares), leaving only 9.53% of the issued shares capital of the Company (or 72,918,995 Shares) in the hands of other investors in the market.

The Board wishes to clarify that as the above information is provided by the SFC, the Company is not in a position to verify or comment on the accuracy of such information.

Pursuant to the latest notifications received by the Company on 23 August 2008 and the information as stated in the website of the Stock Exchange in respect of disclosure of interests under the Securities and Futures Ordinance, the Company notes that Mr. Lev Leviev beneficially owns a total of 75,000,000 Shares (by himself and his two companies, Africa Israel Financial Assets and Strategies Ltd and Memorand Management (1998) Ltd) on 20 August 2008, representing 9.80% of the issued shares capital of the Company. Among the said 75,000,000 Shares, Mr. Lev Leviev directly owns 1,000,000 Shares and the two companies, Africa Israel Financial Assets and Strategies Ltd and Memorand Management (1998) Ltd, which are beneficially owned by Mr. Lev Leviev, own 45,000,000 Shares and 29,000,000 Shares respectively. To the Directors’ best knowledge, information and belief and making all reasonable enquiry, the Company confirms that Mr. Lev Leviev was not as at 27 August 2008 or is not as at the date of this announcement (a) a connected person (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company or (b) connected with each other and/or any of the connected persons of the Company according to the Listing Rules. Save for Africa Israel Financial Assets and Strategies Ltd and Memorand Management (1998) Ltd, to the Directors’ best knowledge, information and belief after checking the register of members, the report with shareholding date of 21 September 2008 obtained from CCASS and the information as stated in the website of the Stock Exchange in respect of disclosure of interests, and making all reasonable enquiry, the Company has no knowledge of the identities of the other four public investors mentioned by the SFC and their respective shareholdings in the Company.

Following close of the general offer made by Ascent Goal on 10 April 2008, less than 25% of the Shares was held by the public under Rule 8.08 of the Listing Rules (please refer to the Company’s announcements dated 28 January 2008, 14 March 2008 and 10 April 2008 for details). Upon completion of the placing of Shares by Ascent Goal on 20 August 2008, the public float of the Company has been restored to 25.58% (please refer to the Company’s announcements dated 12 June 2008 and 20 August 2008 for details). To the Directors’ best knowledge, information and belief, not less than 25% of the issued share capital of the Company is held in the public hands as at the date of this announcement and the Company is able to comply with the public float requirement under the Listing Rules.

The shareholding structure of the Company as at the date of this announcement is shown below:

Shareholder	Number of Shares	%
Ascent Goal	569,616,589	74.42
Public <i>(Note)</i>	<u>195,756,995</u>	<u>25.58</u>
Total	<u>765,373,584</u>	<u>100.00</u>

Note: According to the latest notifications received by the Company on 23 August 2008 and the information as stated in the website of the Stock Exchange in respect of disclosure of interests, as at 20 August 2008, Mr. Lev Leviev beneficially owns a total of 75,000,000 Shares. Among the said 75,000,000 Shares, Mr. Lev Leviev directly owns 1,000,000 Shares and the two companies, Africa Israel Financial Assets and Strategies Ltd and Memorand Management (1998) Ltd, which are beneficially owned by Mr. Lev Leviev, own 45,000,000 Shares and 29,000,000 Shares respectively.

In view of the high concentration of the shareholding in a small number of investors, holders of securities of the Company and potential investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded. Holders of securities of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
ARTFIELD GROUP LIMITED
Kwan Man Fai
Executive Director

Hong Kong, 23 September 2008

As at the date of this announcement, the Board comprises Ms. Lo Fong Hung, Mr. Wang Xiangfei and Mr. Kwan Man Fai as executive Directors, and Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey as independent non-executive Directors.