RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(stock code: 313)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The board of directors (the "Board") of Richly Field China Development Limited (the "Company") (formerly known as Dickson Group Holdings Limited) announces the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009 (the "Year") together with the comparative audited figures for year ended 31 March 2008, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

	Notes	2009 HK$'000	2008 HK$'000
Turnover	3	3,351	11,037
Cost of sales		(3,053)	(8,737)
Gross profit		298	2,300
Other revenue	3	2,174	1,930
Administrative expenses		(19,277)	(8,435)
Operating loss		(16,805)	(4,205)
Finance costs	4	–	(1,053)
Impairment of amount due from a jointly controlled entity		–	(1,896)
Gain on disposal of available-for-sale investment		–	30,611
Write-back of impairment loss on trade and other receivables		–	1,433
(Loss)/profit before taxation	5	(16,805)	24,890
Income tax	6	–	–

	Notes	2009 HK$'000	2008 HK$'000
(Loss)/profit for the year		(16,805)	24,890
Dividend	7	–	–
(Loss)/earnings per share			
– Basic	8	(0.3) cents	7.5 cents
– Diluted	8	N/A	N/A

CONSOLIDATED BALANCE SHEET

As at 31 March 2009

	Notes	2009 HK$'000	2008 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		648	497
Current assets			
Trade and other receivables	9	86,493	2,201
Cash and bank balances		193,303	40,323
		279,796	42,524
Current liabilities			
Trade and other payables	10	2,572	403,882
Bank and other borrowings		–	171,207
Convertible notes		–	4,183
Tax payable		–	3,356
		2,572	582,628
Net current assets/(liabilities)		277,224	(540,104)
Total assets less current liabilities		277,872	(539,607)

	Notes	2009 HK$'000	2008 HK$'000
Non-current liabilities			
Amounts due to unconsolidated subsidiaries		–	394
Net assets/(liabilities)		277,872	(540,001)
EQUITY			
Share capital		404,044	16,544
Reserves		(126,172)	(556,545)
Total equity		277,872	(540,001)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1. Corporate restructuring

A restructuring proposal of the Group was submitted by Richly Field Group Limited and the liquidators of the Company on 30 August 2007. The restructuring proposal involves cash injection by Richly Field Group Limited through subscription of new shares and placing of new shares of approximately HK$387.5 million of which an amount of HK$75 million would be used to settle the creditors of the Company, resulting in discharging and waiving the Group's indebtedness.

On 23 April 2008, the Company convened a special general meeting in which all the resolutions regarding the implementation of the restructuring were duly and unanimously passed by the shareholders of the Company.

During the Year, following the passing of the Hong Kong Scheme and the Bermuda Scheme under the restructuring proposal by the requisite majorities of creditors of the Company, the Hong Kong Court and the Supreme Court of Bermuda Court sanctioned the Schemes.

The winding up order against the Company was permanently stayed effective on 23 July 2008 and the Liquidators of the Company were discharged with effect from 23 July 2008.

Upon completion of the restructuring proposal, the entire interest of all the Company's subsidiaries, except for Dickson Construction Engineering (Guang Dong) Limited, was transferred.

Details of the above have been disclosed in the Company's announcement dated 23 July 2008.

2. Basis of preparation and principal accounting policies

(a) *Basis of preparation*

These final results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong.These final results also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The final results have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

(b) *Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")*

In the current Year, the Group has applied for the first time a number of new standards, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective, as follows:

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The application of the new HKFRSs has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 39 (Amendments)	Eligible Hedged Items[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate[3]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 7 (Amendments)	Improving Disclosures about financial instruments[3]
HKFRS 8	Operating Segments[3]
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives[5]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[6]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[7]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[4]
HK(IFRIC) – Int 18	Transfer of Assets from Customers[8]

[1] Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

[2] Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

[3] Effective for annual periods beginning on or after 1 January 2009

[4] Effective for annual periods beginning on or after 1 July 2009

[5] Effective for annual periods ending on or after 30 June 2009

[6] Effective for annual periods beginning on or after 1 July 2008

[7] Effective for annual periods beginning on or after 1 October 2008

[8] Effective for transfers of assets from customers received on or after 1 July 2009

The applications of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. Revenue and segment information

The Group derived income from operation of construction and maintenance work in the People's Republic of China (the "PRC") during the current and prior years. Turnover and other revenue are analysed as follows:

	2009	**2008**
	HK$'000	*HK$'000*
Turnover		
Construction and maintenance income	3,351	11,037
Other revenue		
Interest income	1,492	293
Exchange gain	323	–
Others	359	1,637
	2,174	1,930

Operation of construction and maintenance work in the PRC is the Group's only business segment for the years ended 31 March 2009 and 2008.

The following tables present revenue and certain assets and capital expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

Year ended 31 March 2009	**Hong Kong**	**The PRC**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*
Segment revenue	–	3,351	3,351
Other segment information:			
Segment assets	92,677	187,767	280,444
Capital expenditure	50	318	368

Year ended 31 March 2008	**Hong Kong**	**The PRC**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*
Segment revenue	–	11,037	11,037
Other segment information:			
Segment assets	34,544	8,477	43,021
Capital expenditure	–	536	536

4. Finance costs

	2009	**2008**
	HK$'000	*HK$'000*
Interest expense on other loans	–	1,053

5. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

	2009	2008
	HK$'000	*HK$'000*
Cost of services provided	3,053	8,737
Staff costs		
– Salaries and other benefits	3,872	786
– Retirement scheme contributions	113	317
	3,985	1,103
Directors' remuneration	2,086	–
Auditors' remuneration – audit services	250	300
– non-audit services	170	–
Depreciation of property, plant and equipment	150	39
Impairment loss on amount due from a jointly controlled entity	–	1,896
Impairment loss on other receivables	1,180	–
Loss on disposal of property, plant and equipment	84	–
Operating lease payments	4,435	745

6. Income tax

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. No provision had been made for Hong Kong profits tax as the Group did not have any assessable profit for the current year (2008: Nil). None of the overseas subsidiaries had any taxation charge in the relevant countries for the current year (2008: Nil).

The tax charge for the year can be reconciled to the (loss)/profit per the consolidated income statement as follows:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit before taxation	(16,805)	24,890
Notional tax (credit)/charge on (loss)/profit before tax, calculated at the tax rates applicable to profit in the jurisdictions concerned	(3,302)	4,356
Tax effect of non-taxable income	(236)	(4,527)
Tax effect on tax losses not recognised	1,446	171
Tax effect of non-deductible expenses	2,092	–
Income tax for the year	–	–

No deferred tax has been recognised on loss for the Year (2008: Nil) due to unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

7. Dividend

No dividend has been paid or proposed for the Year (2008: Nil).

8. (Loss)/earnings per share

The calculations of the basic (loss)/earnings per share are based on the following data:

	2009	**2008**
	HK$'000	*HK$'000*
(Loss)/profit for the year attributable to the equity holders of the Company	(16,805)	24,890
Number of shares	'000	'000
Issued ordinary shares at the beginning of the Year	330,874	330,874
Effect of shares issued during the Year	5,350,685	–
Weighted average number of ordinary shares in issue used in the calculation of basic (loss)/earnings per share	5,681,559	330,874

Diluted (loss)/earnings per share for the years ended 31 March 2008 and 2009 has not been disclosed as there was no diluting events existed during the years ended 31 March 2008 and 2009.

9. Trade and other receivables

	The Group	
	2009	**2008**
	HK$'000	*HK$'000*
Trade receivables	–	1,972
Deposits, prepayment and other receivables (Note)	86,493	229
	86,493	2,201
Less: Impairment loss	–	–
	86,493	2,201

The Group's trading terms with its customers are mainly on credit where payment in advance is normally required. The credit period is generally 30 days to 90 days.

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

	The Group	
	2009	**2008**
	HK$'000	*HK$'000*
Neither past due nor impaired	–	1,972

Note:

Included in deposits, prepayment and other receivables as at 31 March 2009, there is a refundable tender guarantee of RMB75,000,000 (approximately HK$85,500,000) paid in respect of the Group's proposed acquisition of a land use right relating to a piece of land located in Hunan, the PRC, under public land auction.

10. Trade and other payables

	The Group	
	2009	**2008**
	HK$'000	*HK$'000*
Trade payables	–	380,639
Accrued charges and other payables	2,572	23,243
	2,572	403,882

AN EXTRACT OF INDEPENDENT AUDITORS' REPORT

The Company's auditors have modified their report on the Group's consolidated financial statements for the year ended 31 March 2009, an extract of which is as follows:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Emphasis of matter

Without qualifying our opinion, we draw attention to the fact that the audit opinion dated 15 July 2008 on the financial statements of the Company and of the Group for the year ended 31 March 2008 was disclaimed for the scope limitations based on reasons summarised in the basis for disclaimer of opinion section therein, therefore the comparative amounts shown in these consolidated financial statements may not be comparable with the amounts for the current year. The scope limitations referred therein were principally resolved upon the completion of the Group Restructuring during the current year and thus they no longer had any major impact on the current year's consolidated financial statements.

RESTRUCTURING OF THE GROUP

A winding-up petition against the Company was filed on 30 June 2006 and the Company was subsequently wound up by the High Court of Hong Kong (the "Hong Kong Court") on 18 December 2006. The liquidators (the "Liquidators") were appointed on 29 May 2007 pursuant to an Order of the Hong Kong Court.

Trading in the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended since 30 December 2005. The Company has been placed into the third stage of the delisting procedures in accordance with Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on 7 June 2007. If no viable resumption proposal was submitted at least 10 business days before 6 December 2007, the listing status of the Company would have been cancelled.

The Liquidators had been in discussion and negotiation with various potential investors with a view of restructuring the Company and submitting a viable resumption proposal to the Stock Exchange. The restructuring proposal submitted by Richly Field Group Limited ("Richly Field") on 30 August 2007 had been accepted by the Liquidators and in principle supported by the major creditors as it offers recovery terms for the creditors superior to other restructuring proposals received by the Company.

The restructuring was, amongst other things, resulted in:

(i) a restructuring of the share capital of the Company through the increase in authorised share capital, the subscription of 6,000,000,000 new shares of the Company by Richly Field for HK$300 million and the placing of 1,750,000,000 new shares by the Company to independent placees for approximately HK$87.5 million;

(ii) all the creditors of the Company and creditors of its subsidiaries holding guarantees given by the Company discharging and waiving their claims against the Company by way of schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended from time to time) (the "Schemes") by payment of an amount of HK$75 million;

(iii) the entire interest of the Company in all its subsidiaries except for Dickson Construction Engineering (Guang Dong) Limited ("Dickson Guangdong") being disposed of to a new company to be held by the scheme administrators of the Schemes for a nominal consideration; and

(iv) the resumption of trading in the shares of the Company upon completion of the restructuring (the "Completion"), i.e. 23 July 2008.

The special general meeting was convened on 23 April 2008 and all the resolutions regarding the implementation of the restructuring were duly and unanimously passed by the shareholders attending and eligible to vote at the meeting.

The creditors' meetings to approve the schemes of arrangement in Hong Kong (the "Hong Kong Scheme") and Bermuda (the "Bermuda Scheme") were held on 23 April 2008 and 26 May 2008 respectively. Both Schemes were duly and unanimously passed by the required majority of the creditors. The Hong Kong Scheme was sanctioned by the Hong Kong Court on 27 May 2008 and the Bermuda Scheme was sanctioned by the Supreme Court of Bermuda on 13 June 2008.

On 27 May 2008, the Hong Kong Court ordered that all further proceedings in the winding up of the Company pursuant to the Order dated 18 December 2006 be stayed on condition that the restructuring was completed.

Both the Hong Kong Scheme and Bermuda Scheme became effective upon the Completion, i.e. 23 July 2008.

The Company's interests in the subsidiaries, except in Dickson Guangdong, were transferred to a new company on 2 June 2008 and 18 June 2008. Meanwhile, the operation of Dickson Guangdong has been re-activated with the financing from Richly Field.

Upon Completion, Mr. Lin Xiong, Mr. Chin Wai Kay, Geordie and Mr. Wong Ying Sheung resigned as executive directors and independent non-executive director respectively. Mr. He Guang, Mr. Sun Peng and Mr. Wong Kin Fai were appointed as executive directors, Mr. Ge Zemin was appointed as a non-executive director, Mr. Yue Kwai Wa, Ken, Mr. Lei Jian and Mr. Hei Xue Yan were appointed as independent non-executive directors upon Completion.

BUSINESS REVIEW

The main business activity of the Company is investment holding. Its main subsidiaries were in the building construction and maintenance industry including building work, design and construction and building maintenance. Their operations were located in the People's Republic of China (the "PRC").

With the funds invested by Richly Field to the Company, the Group's operation has been revived and the Group has continued to engage in the building construction and maintenance business in the property development industry. The payment of the outstanding registered capital of Dickson Guangdong took place in mid of September 2008 and the full business license was issued to Dickson Guangdong in November 2008. Dickson Guangdong only has its business license and does not have other contractor licenses. However, there is no impediment for Dickson Guangdong to undertake any construction project in the PRC as long as such project does not involve works which require the contractor to have a specialist license. At the moment, Dickson Guangdong can undertake construction projects in the PRC which does not require license of any specific class.

However, the real estate construction market in the PRC has been faltering in the second half of 2008 and it has become more and more difficult for Dickson Guangdong to secure new construction contracts since a number of property developers in the PRC have their own construction teams for the building and construction works for the development projects. Moreover, some of the construction contracts initially secured by Dickson Guangdong which were stated in the resumption proposal were put on hold. According to the PRC legal opinion, these construction contracts would not be enforceable. The Company has been actively seeking new business opportunities in the PRC during the Year.

Two memorandums of understanding have been recently entered into by the Group in December 2008, details of both of which are set out as follows:

1. Memorandum of understanding (the "First MOU") for construction project in Haikou, Hainan Province, the PRC

   Parties: (i) Hainan Haikou Construction Group Company Limited*（海南海口建築集團有限公司）("Haikou Construction")

   (ii) Dickson Guangdong

   Project involved: Haikou Construction, as principal contractor, will engage Dickson Guangdong, as sub-contractor, for providing stone earthwork construction for a building project located in Hainan Province, the PRC

   Estimated contract sum: The total value of the construction contract is expected to be approximately RMB32 million (equivalent to approximately HK$36.5 million) (subject to formal contract)

2. Memorandum of understanding (the "Second MOU") for real estate development project in Changsha, Hunan Province, the PRC

   Parties: (i) Hunan Wangcheng Economic Development Zone Management Committee*（湖南望城經濟開發區管理委員會）("Wangcheng Committee")

   (ii) Dickson Guangdong

   Project involved: Wangcheng Committee will engage Dickson Guangdong for developing a leisure tourist zone in Changsha, Hunan Province, the PRC. It is proposed that a shopping mall, hotel and spa facilities, restaurants will be constructed in such leisure tourist zone. Dickson Guangdong will be principally responsible for constructing roads, electricity facilities, water pipes and drainage facilities, as well as network facilities for this tourist zone.

   Estimated contract sum: The total value of the development project is expected to be approximately RMB15 million (equivalent to approximately HK$17.1 million) (subject to formal contract).

For the First MOU, on 26 February 2009, Haikou Construction and Dickson Guangdong entered into a formal contract related to phase 1 of the project. The contract sum was RMB4.2 million (equivalent to approximately HK$4.78 million) and was completed 70% as at 31 March 2009. Dickson Guangdong was negotiating with Haikou Construction for other phases of the project.

* *for identification purposes only*

For the Second MOU, on 30 March 2009, a written notice from Wangcheng Committee was received and Dickson Guangdong was informed to extend the date of signing of the formal contract of the Second MOU to further 6 months up to 30 July 2009. Other terms of the Second MOU remain unchanged and valid.

As mentioned above, the Group has been actively operating with a view to strengthening its business in the PRC for the Year and has been carrying out preliminary works for various construction projects. The Board considered that, in view of the uncertainty on the construction industry in the PRC and the keen competition brought by the consolidation of construction players in the market, it is in the interest of the Group to diverse its business scope to include project development so as to expand the Group's business by providing comprehensive service from construction to project development, thereby strengthening the Group's earning base.

Acquisition

On 11 September 2008, the Company entered into the acquisition agreement with the vendor and the guarantor regarding the proposed acquisition of the entire issued share capital and shareholder's loan of Dubella International Limited ("Dubella"). Dubella has an effective 35% equity interest in湖州華創置業有限公司 ("Huzhou Huachuang"), a wholly foreign-owned enterprise holding the contractual interest in a piece of land situated in中國太湖旅遊度假區, which is close to Xin Dou Gang in the East, leading to Bin He Road in the West, neighbouring Bin He Avenue in the South and to Tai Hu in the North in Huzhou City, Zhejiang Province, the PRC with a site area of approximately 254,604 square meters ("Huzhou Land"). Pursuant to the terms of the acquisition agreement, it was agreed that the consideration for the acquisition is HK$269,000,000, and would be settled as to HK$125,000,000 by cash and HK$144,000,000 by way of the issue of 1,200,000,000 consideration shares by the Company. A deposit of HK$75,000,000 (the "Deposit") has been paid by the Company on 11 September 2008 to the vendor as part of the consideration of the acquisition through internal resources.

According to the development scheme (subject to the approval of the relevant government authorities) on the Huzhou Land, it is originally planned to develop and construct on the Huzhou Land a composite project principally comprises hotel, convention and exhibition facilities, commercial and entertainment center, and apartments and townhouses with ancillary facilities.

However, based on the latest available information, the Company is informed that due to a modification of the overall zoning plan of the entire Taihu Tourist Resort district, the original development scheme on the Huzhou Land would need to be revised for other development scheme purpose. In light of the above, the Huzhou Land could not be developed as originally intended by the Company and the vendor at the time of signing of the acquisition agreement.

Due to the unexpected change of circumstances as described above, the Company and the vendor has discussed and mutually agreed not to proceed with the acquisition. On 15 October 2008, the Company and the vendor entered into the termination agreement to terminate the acquisition agreement.

Pursuant to the termination agreement, the vendor had agreed to repay the Deposit to the Company, together with any interest accrued at 3% per annum calculated from the date of payment of the Deposit by the Company to the date of repayment of the Deposit by the vendor to the Company, within 3 months from the date of signing of the termination agreement. The payment of the Deposit constituted an advance to an entity pursuant to Rule 13.13 of the Listing Rules at that time.

The vendor failed to repay the Deposit on time, and the Company kept negotiating with the vendor for further terms and conditions. On 24 March 2009, the Company and the vendor entered into supplemental agreement, the vendor had agreed to settle the Deposit into Renminbi at a rate of HK$1 to RMB0.88132 together with the accrued interest at 3% per annum calculated from the date of receipt of the Deposit and to the final payment date to one of subsidiaries of the Company. On 30 March 2009, RMB67,211,534 was received in total.

Mandatory Conditional General Offer

On 4 December 2008, the Company announced that there was a mandatory conditional general offer (the "Offer") to be undertaken and the Offer was completed on 4 February 2009. After the Offer, Richly Field was no longer controlling shareholder of the Company and was not beneficially interested in shares of the Company. Kenton Investments Development and City Focus Holdings Limited, which are wholly owned by Mr. Liao Chang, are beneficially interested in 3,360,000,000 shares of the Company representing 41.58% of the issued share capital of the Company on 4 February 2009.

Change of Company Name

At a special general meeting of the Company held on 26 March 2009, the shareholders, by special resolution, approved the change of English company name from "Dickson Group Holdings Limited" to "Richly Field China Development Limited" and the adoption of the new Chinese name "裕田中國發展有限公司" as the secondary name of the Company. The Board believed the change of company name provided the Company with a new corporate identity which reflected the change in the controlling shareholder of the Company.

FINANCIAL REVIEW

Results

Turnover for the year ended 31 March 2009 amounted to approximately HK$3,351,000 and the corresponding last year was approximately HK$11,037,000. Loss attributable to equity holders for the Year was approximately HK$16,805,000 compared with a profit of approximately HK$24,890,000 for the corresponding last year. Loss per share for the Year was HK0.3 cents compared with an earning per share of HK7.5 cents for the corresponding last year.

Liquidity and Capital Resources

During the Year, the Company has completed the subscription of 6,000,000,000 new shares by Richly Field and the issuance of 1,750,000,000 new shares to independent placees, raising net proceeds of approximately HK$300 million and HK$84 million respectively.

As at 31 March 2009, the Group's net assets amounted to approximately HK$277,872,000 as compared with net liabilities amounted to approximately HK$540,001,000 at 31 March 2008. As at 31 March 2009 the Group had net current assets of approximately HK$277,224,000 including cash and cash equivalents of approximately HK$193,303,000 as compared with net current liabilities of approximately HK$540,104,000 including cash and cash equivalents of approximately HK$40,323,000 at 31 March 2008. The Group's gearing ratio measured on the basis of the Group's total borrowings over the total equity as at 31 March 2009 was not applicable as the Group has no borrowings (31 March 2008: N/A).

The Group has no significant exposure to foreign currency fluctuation as cash balances, trade receivables and trade payables were denominated in Hong Kong dollars and Renminbi ("RMB").

Capital Commitment and Contingent Liabilities

As at 31 March 2009, the Group did not have any capital commitment compared to HK$30,169,000 as at 31 March 2008. There were no material contingent liabilities as at 31 March 2009.

Employees

As at 31 March 2009, the Group employed a total of 10 employees (excluding directors). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include a medical insurance coverage and provident fund.

PROSPECTS

Through nearly a year of adjustment for the Group, the Board is confident that, with its strong support in the business and financial aspects, the Group will be able to achieve a substantial level of operations and gain a strong foothold in the PRC construction industry. Meanwhile, to rationalize our business structure, the Group will open up real estate development business and may also seek business opportunities in upstream and downstream business in areas such as real estate and construction.

The real estate market in the PRC has gradually shown a trend of sequential increase since the end of 2008. The domestic commodity residential market needs a release process for its vast amount of accumulated owner-occupied demand after a long adjustment period. The preferential policies of the PRC government in credit and taxation have also lowered the cost for residents purchasing their own home and supported the rebuilding of confidence in the commodity residential market, which have both provided certain reasonable explanations for the warmer real estate market in the PRC. However, considering that uncertainties still exist in the macro environment, the Group will continue to look for other investment opportunities which have promising potentials with the principle of "seizing opportunities selectively" so as to expand our business rationally and enhance our competitive advantage.

FINAL DIVIDEND

The Board does not recommend any final dividend for the year ended 31 March 2009 (31 March 2008: Nil).

CORPORATE GOVERNANCE PRACTICES

Following the issue of the Code on Corporate Governance Practices (the "CG Code"), as set out in Appendix 14 of the Listing Rules, the Company has carefully reviewed and considered its provisions, and carried out a detailed analysis on the corporate governance practices of the Company which against the requirements of the CG Code.

The period from 1 April 2008 to 23 July 2008 was under the control of Liquidators, the Board was unable to comment as to whether the Company has complied with the CG Code throughout that period.

After 23 July 2008, the Company was in compliance with the CG Code including the new provisions which were taken effect from 1 January 2009, except for the following deviations:

Code Provision A.2.1

This provision states that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. He Guang assumes the role of chairman, and there is no other person designated as chief executive officer. The Board believes that this structure helps maintain strong and effective leadership and leads to a highly efficient decision making process. The Board will review this situation periodically.

Code Provision A.4.1

This provision requires the non-executive directors should be appointed for specific terms, subject to re-election at the general meeting of the Company. Currently, all the non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting that in the CG Code.

Code Provision E.1.2

This provision requires the chairman of the Board to attend the annual general meeting (the "AGM") and arrange for the chairman of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee to be available to answer questions at the AGM.

The chairman of the Board had not attended the AGM held on 29 August 2008 as he was engaged in an important business meeting overseas. The said AGM was chaired by an executive director.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the directors.

The period from 1 April 2008 to 23 July 2008 was under the control of Liquidators, the Board was unable to confirm that all resigned directors have complied with the Model Code throughout that period.

The Board confirmed that all the existing directors have complied with the required standard set out in the Model Code after 23 July 2008.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

AUDIT COMMITTEE

The audit committee is comprised of three independent non-executive directors, namely, Mr. Chan Chi Yuen (Chairman), Mr. Dai Chang Jiu and Dr. He Chuan. The audit committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

REMUNERATION COMMITTEE

The remuneration committee consists of one executive director, Mr. He Guang (Chairman), and three independent non-executive directors, Mr. Chan Chi Yuen, Mr. Dai Chang Jiu and Dr. He Chuan. The remuneration committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for directors, senior management, and investment manager and overseeing the remuneration packages of the executive directors, and senior management.

PUBLICATION OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.equitynet.com.hk/richlyfield

By Order of the Board
Richly Field China Development Limited
He Guang
Chairman

Hong Kong, 10 July 2009

As at the date of this announcement, the Board is comprised of Mr. He Guang (Chairman), Mr. Yu Xing Bao and Mr. Wong Kin Fai as executive directors, Mr. Guo Dong as non-executive director and Mr. Chan Chi Yuen, Mr. Dai Chang Jiu and Dr. He Chuan as independent non-executive directors.