RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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

(stock code: 313)

FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2013

The board (the "Board") of directors (the "Directors") of Richly Field China Development Limited (the "Company") is pleased to announce the audited consolidated final results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2013 (the "Year") together with comparative audited figures for the year ended 31 March 2012 (the "Corresponding Year") and selected explanatory notes as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2013

	Notes	**2013** ***HK$'000***	2012 *HK$'000* (Restated)
REVENUE	*5*	**27,943**	50,843
Cost of sales		**(31,309)**	(39,210)
Gross profit/(loss)		**(3,366)**	11,633
Impairment losses of amounts due from associates		**(3,863)**	(13,079)
Gains on disposal of subsidiaries	*5*	**6,446**	7,219
Other income and gains	*5*	**12,498**	16,951
Selling expenses		**(5,619)**	(8,087)
Administrative expenses		**(92,455)**	(116,644)
Finance costs	*6*	**(22,406)**	(962)
Share of losses of associates		**(2,730)**	(9,872)
LOSS BEFORE TAX	*7*	**(111,495)**	(112,841)
Income tax credit	*8*	**9,437**	–
LOSS FOR THE YEAR		**(102,058)**	(112,841)
Attributable to:			
Owners of the Company		**(96,901)**	(91,907)
Non-controlling interests		**(5,157)**	(20,934)
		(102,058)	(112,841)

	Notes	**2013** *HK$'000*	2012 *HK$'000* (Restated)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Exchange differences on translation of foreign operations		**(4,076)**	33,348
Release of exchange translation reserve upon disposals of subsidiaries		**(1,245)**	(2,203)
Share of other comprehensive income of associates		**1,471**	1,553
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(3,850)**	32,698
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(105,908)**	(80,143)
Attributable to:			
Owners of the Company		**(100,891)**	(73,484)
Non-controlling interests		**(5,017)**	(6,659)
		(105,908)	(80,143)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*9*		
Basic		**HK(1.09) cents**	HK(1.03) cents
Diluted		**HK(1.09) cents**	HK(1.03) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2013

	Notes	31 March 2013 HK$'000	31 March 2012 HK$'000 (Restated)	1 April 2011 HK$'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**4,997**	5,626	6,619
Investment properties		**389,108**	246,952	141,608
Prepaid land lease payments		**592,352**	641,127	622,354
Investments in associates		**50,905**	20,110	–
Total non-current assets		**1,037,362**	913,815	770,581
CURRENT ASSETS				
Properties under development		**657,389**	416,610	244,735
Inventories		**8,103**	14,475	–
Trade receivable	10	**–**	804	766
Prepayments, deposits and other receivables		**26,299**	72,076	248,652
Loan to an associate		**103,893**	103,114	–
Due from related parties		**–**	46,342	–
Cash and bank balances		**50,301**	29,452	339,583
Total current assets		**845,985**	682,873	833,736
CURRENT LIABILITIES				
Trade payables	11	**145,584**	68,744	46,617
Amount due to a contract customer		**131,590**	160,593	–
Receipts in advance, other payables and accruals		**175,467**	105,655	247,223
Due to related parties		**–**	7,936	–
Interest-bearing bank and other borrowings	12	**105,712**	87,206	–
Financial guarantee obligations		**–**	882	–
Provision		**855**	325	–
Tax payable		**7,687**	28,518	29,976
Total current liabilities		**566,895**	459,859	323,816
NET CURRENT ASSETS		**279,090**	223,014	509,920
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,316,452**	1,136,829	1,280,501
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	12	**846,525**	286,534	356,160
Net assets		**469,927**	850,295	924,341

	31 March 2013	31 March 2012	1 April 2011
	HK$'000	*HK$'000*	*HK$'000*
		(Restated)	(Restated)
EQUITY			
Equity attributable to owners of the Company			
Issued capital	**444,044**	444,044	444,044
Reserves	**25,883**	118,025	184,451
	469,927	562,069	628,495
Non-controlling interests	**–**	288,226	295,846
Total equity	**469,927**	850,295	924,341

1. BASIS OF PREPARATION, PRESENTATION AND CONSOLIDATION

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial guarantee obligations, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

As of 31 March 2013, the Group had cash and bank balances of HK$50,301,000 and aggregate outstanding interest-bearing bank and other borrowings of HK$105,712,000 together with aggregate payables of HK$244,522,000, which were due within the next twelve months. The directors of the Company have taken steps to improve the Group's liquidity and solvency position. Subsequent to 31 March 2013, the Group has obtained entrusted loans in the aggregate amount of RMB1,200,000,000 (equivalent to HK$1,513,000,000) (see note 13). Based on the management estimation of the future cash flows of the Group, after taking into account (i) the additional entrusted loans obtained after 31 March 2013; (ii) the subsequent sales of properties up to the date of this report, and (iii) a projection of the future sales of properties, the Group is able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity, and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*
HKAS 12 Amendments	Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*[2]
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*[2]
HKFRS 9	*Financial Instruments*[4]
HKFRS 10	*Consolidated Financial Statements*[2]
HKFRS 11	*Joint Arrangements*[2]
HKFRS 12	*Disclosure of Interests in Other Entities*[2]
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – *Transition Guidance*[2]
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*[3]
HKFRS 13	*Fair Value Measurement*[2]
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*[1]
HKAS 19 (2011)	*Employee Benefits*[2]
HKAS 27 (2011)	*Separate Financial Statements*[2]
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*[2]
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*[3]
HKAS 36 Amendments	*Recoverable Amount Disclosures for Non-Financial Assets*[3]
HKAS 39 Amendments	*Novation of Derivatives and Continuation of Hedge Accounting*[3]
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*[2]
HK(IFRIC)-Int 21	*Levies*[3]
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012[2]

1 Effective for annual periods beginning on or after 1 July 2013
2 Effective for annual periods beginning on or after 1 January 2013
3 Effective for annual periods beginning on or after 1 January 2014
4 Effective for annual periods beginning on or after 1 January 2015

3. PRIOR YEAR ADJUSTMENTS

In preparing the consolidated financial statements for the year ended 31 March 2013, the Company identified errors and omissions in its presentation and disclosures of certain transactions and balances in the previously issued consolidated financial statements for the year ended 31 March 2012. Those errors include: (i) prepaid land lease payments incorrectly included in "Investment properties"; (ii) prepaid land lease payments in respect of undeveloped land parcels construction were incorrectly included in "Properties under development" and were not amortised over the respective terms of the land leases; (iii) certain administrative expenses were incorrectly capitalised in "Investment properties" and "Properties under development"; (iv) valuation of share options granted at grant date were not properly estimated in accordance with HKFRS 2 *Share-based Payment*; and (v) construction revenue was not recognised in accordance with the percentage of completion method under HKAS 11 *Construction Contracts*.

Consequently, the Company's consolidated statement of financial position as at 31 March 2012 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement for the year then ended and certain explanatory notes have been restated to correct those errors.

Group

Effects on the consolidated statement of comprehensive income for the year ended 31 March 2012:

	The Group as previously reported *HK$'000*	Error adjustments *HK$'000*	Reclassification adjustments *HK$'000*	The Group as restated *HK$'000*
Revenue	289	50,554	–	50,843
Cost of sales	(197)	(34,188)	(4,825)	(39,210)
Impairment losses of amount due from an associate	–	–	(13,079)	(13,079)
Other income and gains	18,492	(1,541)	–	16,951
Selling expenses	(5,860)	945	(3,172)	(8,087)
Administrative expenses	(110,448)	(27,272)	21,076	(116,644)
Finance costs	–	(962)	–	(962)
Loss for the year attributable to:				
Owners of the Company	(78,493)	(13,414)	–	(91,907)
Non-controlling interests	(21,884)	950	–	(20,934)
	(100,377)	(12,464)	–	(112,841)

Group (continued)

Effects on the consolidated statement of financial position as at 31 March 2012:

Increase/(decrease)	The Group as previously reported *HK$'000*	Error adjustments *HK$'000*	Reclassification adjustments *HK$'000*	The Group as restated *HK$'000*
ASSETS				
Investment properties	554,746	17,101	(324,895)	246,952
Prepaid land lease payments	–	–	641,127	641,127
Properties under development	855,557	(77,997)	(360,950)	416,610
Prepayments, deposits and other receivables	56,176	(21,751)	37,651	72,076
Due from related parties	47,322	–	(980)	46,342
LIABILITIES				
Amount due to a contract customer	–	–	160,593	160,593
Trade payables	21,179	46,066	1,499	68,744
Receipts in advance, other payables and accruals	404,122	(126,411)	(172,056)	105,655
Tax payable	19,610	6,991	1,917	28,518

Increase/(decrease)	The Group as previously reported *HK$'000*	Error adjustments *HK$'000*	Reclassification adjustments *HK$'000*	The Group as restated *HK$'000*
EQUITY				
Share option reserves	18,642	8,109	–	26,751
Exchange translation reserves	29,566	(294)	101	29,373
Statutory reserve funds	–	6,215	–	6,215
Accumulated losses	(854,735)	(18,065)	(6,414)	(879,214)
Non-controlling interests	287,171	(5,258)	6,313	288,226

Company

Effects on the statement of financial position as at 31 March 2012:

Increase/(decrease)	The Company as previously reported *HK$'000*	Error adjustments *HK$'000*	Reclassification adjustments *HK$'000*	The Company as restated *HK$'000*
ASSETS				
Investments in subsidiaries	464,344	–	10,192	474,536
Investments in associates	–	–	49,999	49,999
Loan to an associate	49,999	–	(49,999)	–
LIABILITIES				
Due to a subsidiary	–	–	10,192	10,192
EQUITY				
Share option reserves	18,642	8,109	–	26,751
Accumulated losses	(708,122)	(8,109)	–	(716,231)

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses and assets are generated from the Group's property development project in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Project"). The management of the Group makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. Accordingly, the directors are of the opinion the Changsha Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5 to the financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group mainly had transactions with a single external customer (2012 (Restated): one) which individually contributed over 10% of the Group's total revenue. The revenue generated from the sales to this customer for the year amounted to HK$27,414,000 (2012 (Restated): HK$50,554,000).

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue from a construction contract; the net invoiced value of goods sold, after allowance for returns and trade discounts; and gross rental income received and receivable from investment properties during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	Notes	2013 HK$'000	2012 HK$'000 (Restated)
Revenue			
Construction revenue	*(a)*	**27,414**	50,554
Sale of fashion of wears and accessories		**518**	289
Gross rental income		**11**	–
		27,943	50,843
Other income and gains			
Bank interest income		**290**	550
Other interest income	*(b),(c),(d)*	**10,812**	9,021
Late payment interest income		**–**	626
Exchange gains, net		**465**	5,724
Financial guarantee fee income		**740**	359
Others		**191**	671
		12,498	16,951
Gains on disposal of subsidiaries		**6,446**	7,219

Notes:

(a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) ("Hunan Richly Field"), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司)) ("Wangcheng Investment"), a state-owned entity, entered into a construction contract (the "Construction Contract"), pursuant to which Wangcheng Investment appointed Hunan Richly Field, as the primary constructor, to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK$310,797,000). Based on the percentage of completion method in accordance with the accounting policies, the Group recognised construction revenue of HK$27,414,000 (2012 (Restated): HK$50,554,000) in the consolidated statement of comprehensive income during the year ended 31 March 2013.

(b) During the year ended 31 March 2013, the Group recognised interest income of HK$10,277,000 (2012: HK$4,144,000) in respect of a loan to Qinhuangdao Outlets, an associate of the Company. Further details of the transaction are set out in the Company's announcement dated 6 January 2012.

(c) During the year ended 31 March 2013, the Group recognised interest income from a deposit placed with Qionghai Millennium Investment Co., Ltd* (瓊海千禧投資有限公司) ("Qionghai Investment"), a company owned as to 54.3% by Mr. Leung Ho Hing ("Mr. Leung") (a substantial shareholder of the Company), of HK$379,000 (2012: HK$2,789,000). Details of this transaction are set out in the Company's announcement dated 6 March 2013.

(d) During the year ended 31 March 2013, the Group recognised interest income from deposits placed with Guangdong Yangjiang Construction Group Company Limited* (廣東省陽江市建安集團有限公司) ("Yangjiang") and Guangzhou Haizhu Payi Decoration Design Services Department* (廣州市海珠帕藝裝飾設計服務部) ("Payi"), both independent external parties, of HK$4,000 (2012: HK$961,000) and HK$152,000 (2012: HK$1,127,000), respectively.

* *For identification purposes only*

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2013	2012
	HK$'000	*HK$'000*
		(Restated)
Interest on bank and other loans wholly repayable within five years	**66,663**	28,978
Less: Interest capitalised	**(44,257)**	(28,016)
	22,406	962

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2013 and 2012 were 3.9% and 0.3%, respectively.

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2013	2012
	HK$'000	*HK$'000*
		(Restated)
Cost of inventories sold	**1,998**	197
Cost of services provided	**22,453**	34,188
Depreciation	**2,101**	1,996
Provision for compensation	**530**	325
Write-down of inventories to net realisable value#	**6,858**	4,825
Amortisation of prepaid land lease payments	**11,851**	12,059
Less: amount capitalised	**(5,853)**	(5,936)
	5,998	6,123
Auditors' remuneration	**1,500**	1,300
Minimum lease payments under operating leases in respect of land and buildings	**4,105**	4,486
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**3,914**	–
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**31,892**	30,656
Equity-settled share option expense	**1,571**	7,392
Pension scheme contributions	**2,415**	4,804
	35,878	42,852

This amount is included in "Cost of sales" in the consolidated statement of comprehensive income.

8. INCOME TAX CREDIT

For the Group's subsidiaries established in the PRC, PRC Enterprise Income Tax is calculated at the rate of 25% (2012: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2013 as the Group did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable in elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Group	
	2013	2012
	HK$'000	*HK$'000*
Current – Mainland China		
Overprovision in prior years	**9,437**	–
Total tax credit for the year	**9,437**	–

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2013 and 2012 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amounts presented.

The calculations of basic earnings per share are based on:

	2013	2012
	HK$'000	*HK$'000*
		(Restated)
Earnings		
Loss attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**(96,901)**	(91,907)

	Number of shares	
	2013	2012
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**8,880,874,303**	8,880,874,303

10. TRADE RECEIVABLE

	Group	
	2013	2012
	HK$'000	*HK$'000*
Trade receivable	**–**	804

As at 31 March 2012, trade receivable due from an independent external party was unsecured, interest-free and was fully settled during the year.

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Group	
	2013	2012
	HK$'000	*HK$'000*
		(Restated)
Within one year	**78,729**	68,744
One to two years	**66,855**	–
	145,584	68,744

Note: The trade payables are non-interest-bearing and repayable within the normal operating cycle.

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

	2013			2012		
	Effective interest rate	**Maturity**	***HK$'000***	Effective interest rate	Maturity	*HK$'000*
Current						
Bank loans – secured	**6.4%**	**2014**	**99,728**	6.4%	2013	87,206
Other loans – unsecured	**6.1% – 17.6%**	**2014**	**5,984**	–	–	–
			105,712			87,206
Non-current						
Bank loans – secured	**6.4%**	**2015 – 2016**	**186,990**	6.4%	2014 – 2016	286,534
Other loans – secured	**16.1%**	**2015**	**659,535**	–	–	–
			846,525			286,534
			952,237			373,740
Analysed into:						
Bank loans repayable:						
Within one year			**99,728**			87,206
In the second year			**124,660**			99,664
In the third to fifth years, inclusive			**62,330**			186,870
			286,718			373,740
Other loans repayable:						
Within one year			**5,984**			–
In the second year			**659,535**			–
			665,519			–
			952,237			373,740

Certain bank and other loans of the Group are secured by certain assets of the Group's with net carrying amounts as listed below:

	2013	2012
	HK$'000	*HK$'000*
		(Restated)
Investment properties	**225,455**	221,877
Prepaid land lease payments	**217,590**	–
Properties under development	**172,576**	108,560

In addition to the above, as at 31 March 2013, a loan of HK$279,238,000 is secured by the Group's entire equity interest in Hunan Richly Field (2012: Nil).

All of the Group's bank and other loans are denominated in RMB.

13. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group entered into three entrusted loan agreements with a bank established in the PRC (the "Entrust Bank") in relation to three entrusted loans with a total amount of RMB1,200,000,000 (equivalent to HK$1,513,000,000) (the "Entrust Loans"). The details of the Entrusted Loans are set out below:

(i) On 21 November 2013, the Group and the Entrust Bank entered into the first entrust loan agreement in relation to an entrusted loan of RMB540,000,000 (1st Entrust Loan) pursuant to which, the Entrust Bank was entrusted by a company established in the PRC who is an independent third party. The 1st Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 1st Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreement, the Group agreed to pledge parcels of land in the total area of approximately 404,801 square meters to the Entrust Bank in relation to the 1st Entrust Loan. The entrust loan will be settled by three installments, of which the first two installments in the respective amount of RMB50,000,000 will be due in November 2014 and November 2015, respectively, and the remaining balance of RMB440,000,000 will be due in November 2016;

(ii) On 5 December 2013, the Group and the Entrust Bank entered into two entrust loan agreements in relation to two tranches of entrust loans each amounted to RMB330,000,000, with a total amount of RMB660,000,000 (the 2nd and 3rd Entrust Loans) pursuant to which, the Entrust Bank was entrusted by a company established in the PRC who is an independent third party. Each of the 2nd Entrust Loan and the 3rd Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 2nd and the 3rd Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreements, the Group agreed to pledge parcels of land in the total area of approximately 242,318 square meters and commercial properties under the development with construction area of approximately 70,832 square meters to the Entrust Bank in relation to the 2nd and 3rd Entrust Loans.

The Entrust Loans are guaranteed by Mr. Leung, a substantial shareholder of the Company. In connection thereto, the Company provided counter-guarantee to Mr. Leung relating to the personal guarantee provided by Mr. Leung.

The pledged assets as aforesaid mentioned in the Entrust Loans which represented the prepaid land lease payments of the Group with an aggregate net carrying amount of RMB450,513,000 (equivalent to HK$568,023,000) as at 31 March 2013.

Up to the date of these financial statements, successful drawdown of each the 1st Entrust Loan, 2nd Entrust Loan and the 3rd Entrust Loan has been made by the Group.

Further details of the Entrust Loans have been set out in the Company's announcements dated 25 November 2013 and 6 December 2013.

EXTRACT FROM INDEPENDENT AUDITORS' REPORT

The auditor's opinion on the Group's financial statements for the year ended 31 March 2013 as follows:

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 2013, 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 matters

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that as of 31 March 2013, the Group had cash and bank balances of HK$50,301,000 and aggregate outstanding interest-bearing bank and other borrowings of HK$105,712,000 together with aggregate payables of HK$244,522,000, which are due within the next twelve months. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in property development, property management, building construction and maintenance and trading of fashion wears and accessories. It typically acquires land and on sells part of its interests to selected developers or financiers in order to optimize the use of the Group's financial and operational resources.

During the Year, with persistent concerns over the "European debt crisis", China's economic growth was advancing with caution. Accordingly, China's investment growth and export growth receded. However, China's economic growth potential was still strong. Its property market gradually recovered from the adverse effect caused by the tightening measures of "purchase limit", "mortgage limit", "limit on pre-sale" policies and the property market as a whole has shown a slow upward trend. Transaction turnover recorded in key cities rebounded and transaction prices also gradually stabilized. In the Year, the property sector saw a more remarkable demand shift towards property upgrading, under which integrated development projects became the mainstream industry trend.

The outlet property development project with commercial and residential portions under Hunan Richly Field Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) ("Hunan Richly Field") in Changsha, Hunan Province, the PRC (the "Changsha Project") is the major property development project of the Group.

During the Year, infrastructure construction for Changsha Project is in progress and model rooms for the residential portion and the greening and landscaping works of the Changsha Project were further improved. Earth and stone construction works for the residential portion A also commenced during the Year. As at 31 March 2013, the pre-sale permit for the area of 60,782 sq.m. in Changsha Project was obtained. For the commercial portion, the interior and exterior decorations, car parking spaces and greening works were partially completed. The Outlet Plaza has substantially been completed and is open to the public.

Marketing activities for the Changsha Project progressed smoothly. During 2013, the Group launched several promotion campaigns geared towards the Changsha Project, constantly seeking to optimize the product structure and increase the proportion of marketed products targeted for rigid demand. The direct-sale stores of Nike, Adidas, New Balance etc. have commenced business and recorded promising turnover. The interior decoration work was carried out for "Le Tian" international cinema which has an area of approximately 7,000 sq.m. above with 11 screens. The cinema will carry out its operation in January 2014. In addition, Pizza Hut, Starbucks, KFC automobile shuttle restaurant, The North Face, Puma and Polo gear would commence business one by one.

In addition to the Changsha Project, the Company has investments in property development projects in other cities in the PRC, which include Qinhuangdao and Huailai in Hebei Province and Changchun in Jilin Province.

During the first quarter of 2012, Qinhuangdao Outlets Real Estate Company Limited ("Qinhuangdao Outlets"), a 40%-owned associate of the Company, successfully obtained state-owned construction land for an area of 1,077 mu. The land is located at the Golden Coast of Changli County in Qinhuangdao of Hebei Province, which is opposite to the Forest Sports Park, to the west of the coastal highway and near the Beidaihe Tourist Resort, a traditional tourist destination in Northern China. Leveraging on its geographical advantage, Qinhuangdao Outlets plans to construct a large-scale seaside, self-contained holiday property complex consisting of shopping, tourism, leisure, holiday and residential elements in one. The project is currently undergoing preparations for the preliminary stage of construction, including fencing and backfill work, in order to well prepare for the official kick-off of project construction. This is a comprehensive project which can enhance the popularity of the surrounding projects to a great extent, and therefore it has been one of the key projects in Hebei Province and has become a local landmark urban complex project.

Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司) ("Huailai Wineries"), a 50%-owned associate of the Company, obtained state-owned construction land use rights for an area of 104,037.82 square meters located in Sangyuan Town, Huailai County, Hebei Province, the PRC during the year of 2012. The parcel of land was jointly planned with another parcel of land obtained via a lease by Huailai Wineries, leveraging on the resources of the homeland of Huailai grape wine and the geographical advantage in its close proximity to Beijing. It is planned to establish a private wine estate with features of grape plantation and wine brewing to fulfill the business, social, as well as travelling and leisure needs of upmarket habitants in the greater Beijing region. In order to better launch the project, Huailai Wineries intends to launch a display area for concept promotion. Electricity and water supply, leveling of road and site of display area and part of the greening and plantation in such display area were completed. During the Year, the Group devoted energies in the planning of the private wine estate project and the design of the showroom in the demonstration area as well as the transformation works for barren hills and slopes, the grape planting, greening showroom works, etc. in the demonstration area, preparing for construction works.

Globe Outlet Town (Jilin) Limited ("Jilin Outlets"), a 42%-owned associate of the Company, is in the process of bidding parcels of land in the Shuangyang District, Changchun, Jilin, the PRC. As at the end of September 2013, the controlling shareholders of Jilin Outlets have contributed a total US$11,541,000 (equivalent to approximately HK$89,789,000) as the registered capital of Jilin Outlets. In addition, a loan facility of RMB35,000,000 arranged by the controlling shareholder to the Jilin Outlets remains. As at the end of September 2013, Jilin Outlets has deposited a preliminary tender guarantee deposit in the total amount of RMB110,000,000 (equivalent to approximately HK$138,732,000) to the Finance Bureau of Shuangyang District, Changchun in respect of a proposed bidding of certain land parcels located in Shuangyang District, Changchun, Jilin, the PRC. According to information available to the Jilin Outlets, it is expected that the tender process for the first phase of land parcels with the area of 462 mu will be conducted by the local government in the first quarter of 2014.

During the Year, to streamline the Group's operations, the Group passed a resolution to wind up a 50%-owned associate of the Company, Jiangxi Globe Outles City Co., Ltd* (江西奧特萊斯名牌折扣成有限公司), ("Jiangxi Outlets"). As at the reporting date, the preliminary procedure for the liquidation of Jiangxi Outlets is still underway.

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK$27,943,000 as compared with approximately HK$50,843,000 in the Corresponding Year. As set out in note 5 (a) to the consolidated financial statements, during the Year, the Group had not been able to generate any revenue from the sale of the properties, and the turnover of the Year was mainly attributable to the construction revenue of approximately HK$27,414,000 relating to the provision of construction services for some of the infrastructure and supporting facilities surrounding the Changsha Project, which was recognised based on the percentage of completion method in accordance with the relevant accounting policies.

The loss attributable to equity holders amounted to approximately HK$96,901,000 as compared with approximately HK$91,907,00 in the Corresponding Year. The loss per share for the Year was approximately HK$1.09 cents as compared with approximately HK$1.03 cents for the Corresponding Year.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 7 November 2012, 裕田幸福城（北京）投資顧問有限公司 (Richly Field (Beijing) Investment Consulting Co., Limited*), a direct wholly-owned subsidiary of the Company ("Richly Field Beijing*) and Zhongrong International Trust Company Limited ("Zhongrong Trust") entered into an acquisition agreement (the "Acquisition Agreement"), pursuant to which Richly Field Beijing as the purchaser agreed to acquire 49.25% equity interest in Hunan Richly Field from Zhongrong Trust as the vendor for a cash consideration of RMB224,000,000 (the "Acquisition"). The Acquisition was completed on 13 November 2012. As the remaining 50.75% equity interest in Hunan Richly Field is owned by Globe Outlets City Holdings Limited, an indirect wholly-owned subsidiary of the Company, after completion of the Acquisition, Hunan Richly Field has become a wholly-owned subsidiary of the Company. The entering into the Acquisition Agreement constitutes a non-exempt connected transaction for the Company under Rule 14A.13 of the Listing Rules and should be subject to reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company however did not publicize the transaction and seek Shareholders' approval on a timely basis.

After discovery of the transaction, the Company immediately alerted the regulators and made the relevant announcement. Details of the Acquisition were set out in the Company's announcement dated 30 May 2013.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions.

As at 31 March 2013, the Group had cash and bank balance of approximately HK$50 million (2012: HK$29 million). The Group's current ratio (measured as total current assets to total current liabilities) was 1.49 times (2012: 1.48 times). The increase in the current ratio was mainly due to the increase in properties under development.

As at 31 March 2013, the secured bank/financial institution and unsecured borrowings of the Group amounted to approximately HK$946 million (2012: HK$374 million) and HK$6 million (2012: Nil) respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 203% (2012: 44%). The increase in the gearing ratio was mainly due to the significant increase in interest-bearing bank and other borrowings. Details of bank loans and other loans repayable of the Group are set out in note 12 to the consolidated financial statements.

Property development is capital intensive. As set out in the Company's announcements dated 25 November 2013 and 6 December 2013, on 21 November 2013 and 5 December 2013, Hunan Richly Field and the Entrust Bank entered into various entrusted loan agreements, pursuant to which, the Entrust Bank was entrusted by a company established in the PRC, who is a third party independent of the Company and the Company's connected persons (within the meaning under the Listing Rules), agreed to lend Hunan Richly Field entrusted loans in the total amount of RMB1.2 billion. The Group's prepaid land lease payment with a net carrying amount of HK$568 million as at 31 March 2013 was pledged to secure the entrusted loans of the Group. As at the reporting date, the drawdown of the entrust loans in the total amount of RMB1.2 billion has taken place. The Directors have given and will continue to give careful consideration to the liquidity and performance of the Group and ensure that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due.

PLEDGE OF ASSETS

As at 31 March 2013, property interest held by the Group with net carrying amount of approximately HK$615,621,000 (2012: HK$330,437,000) were pledged to a PRC bank and a financial institution for the Group's borrowings. In addition, as at 31 March 2013, a loan from a financial institution was secured by the Group's entire equity interest in Hunan Richly Field.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank or financial institution borrowings, bank and cash balances and accruals, trade receivables and trade payables were mainly denominated in Renminbi, the Group had not significant exposure to foreign currency fluctuation.

COMMITMENT

On 18 March 2010, Hunan Richly Field and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司) ("Wangcheng Investment"), a state-owned entity, entered into a construction contract, pursuant to which Wangcheng Investment appointed Hunan Richly Field as the primary constructor to provide construction services for some of the infrastructure and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK$310,797,000). As set out in note 5(a) to the consolidated financial statements, based on the percentage of completion method in accordance with adopted accounting policies, the Group recognized a construction revenue of HK$27,414,000 for the Year.

CONTINGENT LIABILITIES

In 2012 and 2013, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises should be available for occupation during the period from August 2012 to May 2013.

During 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies had caused a slowdown in the pre-sale of the properties of the Changsha Project, which in turn added pressure on the Group's capital requirements and further resulted in the slowdown in the construction progress of the Changsha Project. As the results, pre-sale of the properties of the Changsha Project was below the Group's expectation. During the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project to meet the local demand. These adjustments which required the approval from the local relevant government authorities also affected the construction progress of the Changsha Project. As the construction of Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants in accordance with the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with initial deposits having been refunded by the Group. For those tenants who are willing to continue its lease, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discount on the leasing fees or rent-free period as compensation for the delay. As at the date of these financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the quantum of such potential compensation. With respect to the terms of the Tenancy Agreements, for which calculations of compensation have been specified, a sum of HK$530,000 (2012: HK$325,000) was recognised as provisions for such compensation as at 31 March 2013.

Save as disclosed above, as at 31 March 2013, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2013, the Group employed a total of 274 employees (excluding Directors) as compared with 230 employees (excluding directors) as at 31 March 2012. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECT AND OUTLOOK

Looking forward, rigid demand will continue to drive the growth of mainstream property projects in core cities in the PRC, where property prices in first-tier and some second-tier cities will face some upward pressure. In addition, the newly launched policy of modern-mode urbanization is expected to bring new development opportunities and challenges to the property market. Although the property sector is a direct beneficiary under the new policy, in the course of promoting modern mode urbanization, it will bring, in addition to housing, relevant ancillary sectors to the region, such as the service, commercial and industrial sectors, etc. Therefore, developers are bound to face higher demands in respect of their planning and professional capabilities. Besides, while the Central Government insists to adopt the property control policies and the scope of pilot property tax charge is expanding, the property sector will continue to accelerate its pace of optimizing, upgrading and innovating developments, making it a trend of launching more remarkable products that are integrated and diversified.

Notwithstanding the general optimism of the property market, with refinancing now in place for the ongoing development of the Changsha Project, the Group will cautiously manage its property portfolio by swiftly reducing its inventory in respond to market changes, and will adjust its development projects to uphold the brand philosophy of "Richly Field Town".

Whilst strengthening its compliance by engaging a compliance adviser and reinforcing its internal control by instituting an internal audit function, the Group will also carefully manage its finances and is in the process of looking for strong strategic investors to fully exploit the asset potentials of the Group.

FINAL DIVIDEND

The Board does not recommend any final dividend for the Year (2012: Nil).

CORPORATE GOVERNANCE

Although there were some internal control weaknesses which are being addressed, the Group is committed to maintaining high standards of corporate governance. During the Year, the Company has applied the principles of and complied with the code provisions ("Code Provisions") of the former Code on Corporate Governance Practices (the "Former Code") and of the new Corporate Governance Code (the "CG Code") effective from 1 April 2012 as set out in Appendix 14 of the Listing Rules The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the following deviation:

Code Provision A.2.1

This provision states that the roles of chairman and chief executive officer ("CEO") should be separate 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.

During the Year, Mr. He Guang assumes the roles of chairman and CEO of the Company. The Board believes that at the Group's development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and CEO as and when appropriate.

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.

During the Year, all the non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and reelection at annual general meetings in accordance with the Company's Bye-Laws and Code Provision A.4.2, and their term of appointment would be of a length of not more than 3 years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than that required under the CG Code.

Code Provision C.2.6

In accordance with this provision, the issuer without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report.

During the Year, although the Company has not established a formal mechanism and an internal audit function to monitor the effectiveness of the Group's internal control system, arising from transactions that had not been reported under the Listing Rules, the Company engaged an external, independent professional accounting firm to review all the material transactions as well as the internal control system of the Company.

Code Provision C.3.3

This provision requires that the terms of reference of the audit committee should include at least the duties specified in the CG Code.

It was found that during the Year, the terms of reference of audit committee of the Company were incomprehensive without the inclusion of minimum specific duties. With the assistance of the externally engaged professional accounting firm, the Company has reviewed and revised all the terms of reference of the Company's committees. The revised terms of references of the Company's committees were published by the Company on 26 November 2013.

Code Provision D.1.1

This provision requires that when the Board delegates aspects of its management and administration functions to the management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the issuer's behalf.

During the Year, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board.

Code Provision D.1.2

This provision requires that an issuer should formalise the functions reserved to the Board and those delegated to the management. It should review those arrangements periodically to ensure that they remain appropriate to the issuer's needs.

During the Year, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board and the relevant procedures will be reviewed periodically by the Board.

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 committees to be available to answer questions at the AGM.

During the Year, the chairman of the Board did not attend the AGM held on 29 April 2013 as he was engaged in an important business meeting in the PRC. The chairman of the Board delegated an executive Director to chair the aforesaid AGM.

INTERNAL CONTROL

As disclosed in the Company's announcements dated 25 June 2012, 10 August 2012, 6 March 2013, 10 April 2013 and 30 May 2013, 24 June 2013, 28 August 2013 and 5 December 2013, during the audit work for the year ended 31 March 2012 and the internal control review of the Group, it was discovered that there were four connected transactions (the "Past Connected Transactions") which were conducted without the prior approval of the Board and were not in compliance with the requirements under Chapter 14A of Listing Rules for proper reporting, disclosure by way of announcements/and obtaining independent Shareholders' approval.

During the Year, in light of the discovery of the Past Connected Transactions, the Company has engaged independent professional internal control consultants to review and assess the adequacy of the corporate governance, financial reporting procedures and internal control environment of the Group, ascertain the circumstances in which the Past Connected Transactions were conducted and assess whether the Past Connected Transactions were isolated incidents.

As at the reporting date, the internal control review and the investigation have been completed. According to the investigation report, there was no indication suggesting that there were (a) other undisclosed connected and notifiable transactions; (b) other significant connected and notifiable transactions that had been conducted without the prior knowledge and approval of the then Board; and (c) any significant connected and/or notifiable transactions that had been approved by the then Board but were not in compliance with the Listing Rules requirements. However, during the internal control review, the internal control consultants have identified a number of internal control issues and made recommendations to the Company.

Based on these recommendations, the management of the Group has taken steps to address the deficiencies with a view to improving the internal control system of the Group. As at the reporting date, the Company with the assistance of the professional accounting firm is in the process of implementing the improved internal procedures and policies. After fully implementing of the these procedures and policies, the Board will cause a follow-up review on the adequacy of internal control system of the Group. The Group will institute an internal audit function by the engagement of a professional accounting firm, and will engage a compliance adviser to continue to support the compliance function of the Group till the publication of its annual results for the year ending 31 March 2015. More details of the internal control deficiencies identified by the internal control consultants and measures which were taken by the Group were set out in the Company's announcement dated 5 December 2013.

Having considered the findings in the investigation report, the materiality of the deficiencies identified in the internal control report, all remedial actions taken and to be taken by the Company, and the fact that no irregularities have occurred since April 2013, with the addition of an independent non-executive Director of Ms. Hsu Wai Man, Helen who has ample auditing, accounting and compliance experience, the Board and the audit committee of the Company believe that the internal control system of the Company has been sufficiently improved to a state where the Company has the structure and professional expertise to ensure ongoing compliance of the requirements under the Listing Rules.

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 Board confirms that all Directors have complied with the Model Code throughout the Year.

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 REVIEW

The audit committee of the Company has reviewed with the management the Group's consolidated financial statements for the Year, including the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, in conjunction with the auditors of the Company.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at www.equitynet.com.hk and the Stock Exchange's website at www.hkexnews.hk. The 2013 Annual Report will also be available on both websites and despatched to the shareholders of the Company in due course.

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

Hong Kong, 6 December 2013

As at the date of this announcement, the Board comprises Mr. He Guang (Chairman) and Wong Kin Fai as executive Directors, Mr. Huang Shao Xiong and Mr. Wang Yuan Xun as non-executive Directors, and Mr. Yiu Fai Ming, Mr. Hou Rong Ming, Mr. Lin Qi and Ms. Hsu Wai Man, Helen as independent non-executive Directors.

* *For identification purpose only*