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RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED
裕 田 中 國 發 展 有 限 公 司

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

(stock code: 313)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2015

The board (the "Board") of directors (the "Directors") of Richly Field China Development Limited (the "Company") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015 (the "Year") together with the comparative figures for the year ended 31 March 2014 (the "Corresponding Year") and selected explanatory notes as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 March 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000*
REVENUE	*4*	**54,096**	157,667
Cost of sales		**(78,356)**	(161,776)
Gross loss		**(24,260)**	(4,109)
Impairment losses of amounts due from associates		**(14,982)**	(370)
Other income and gains	*4*	**6,466**	11,867
Selling expenses		**(33,292)**	(27,389)
Administrative expenses		**(112,071)**	(129,755)
Finance costs	*5*	**(20,540)**	(40,473)
Share of results of associates		**(8,886)**	(9,419)
LOSS BEFORE TAX	*6*	**(207,565)**	(199,648)
Income tax expense	*7*	**—**	—
LOSS FOR THE YEAR		**(207,565)**	(199,648)

	Notes	**2015** **HK$'000**	2014 HK$'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,278**	5,113
Share of other comprehensive income of associates		**231**	1,417
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**1,509**	6,530
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(206,056)**	(193,118)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*8*		
Basic		**HK(2.33) cents**	HK(2.25) cents
Diluted		**HK(2.33) cents**	HK(2.25) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**43,674**	4,383
Investment properties		**749,805**	491,027
Prepaid land lease payments		**1,283,540**	588,754
Goodwill	*13*	**125,786**	—
Investments in associates		**26,048**	31,737
Total non-current assets		**2,228,853**	1,115,901
CURRENT ASSETS			
Properties under development		**942,889**	885,451
Completed properties held for sales		**310,888**	—
Inventories	*9*	**4,550**	5,510
Trade receivables	*10*	**7,554**	—
Prepayments, deposits and other receivables		**114,550**	27,769
Loan to an associate		**—**	122,943
Cash and cash equivalents		**45,180**	270,533
Total current assets		**1,425,611**	1,312,206
CURRENT LIABILITIES			
Trade payables	*11*	**336,568**	257,969
Receipts in advance, other payables and accruals		**1,003,491**	335,496
Due to related parties		**13,935**	19,107
Interest-bearing bank and other borrowings	*12*	**646,618**	198,986
Provision		**6,193**	1,691
Tax payable		**129,602**	9,302
Total current liabilities		**2,136,407**	822,551
NET CURRENT (LIABILITIES)/ASSETS		**(710,796)**	489,655
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,518,057**	1,605,556
NON-CURRENT LIABILITIES			
Due to related parties		**205,478**	—
Interest-bearing bank and other borrowings	*12*	**1,175,388**	1,324,945
Deferred tax liability		**8,991**	—
TOTAL NON-CURRENT LIABILITIES		**1,389,857**	1,324,945
Net assets		**128,200**	280,611

	2015	2014
	HK$'000	*HK$'000*
EQUITY		
Issued capital	**445,748**	445,748
Deficit	**(317,548)**	(165,137)
Total equity	**128,200**	280,611

NOTES:

1. BASIS OF PREPARATION

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. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 March 2015, the Group has net current liabilities of HK$710,796,000. The Group recorded a consolidated loss of HK$207,565,000 (2014: HK$199,648,000) for the year ended 31 March 2015. The directors of the Company have taken steps to improve the Group's liquidity and solvency position. Based on management estimation of the future cash flows of the Group, after taking into account (i) a proposed open offer to raise approximately HK$246,600,000 to approximately HK$246,900,000; (ii) an unutilised banking facility of RMB169,000,000 (equivalent to approximately HK$213,363,000; (iii) an other loan facility of RMB104,250,000 (equivalent to approximately HK$131,616,000; (iv) a projection of the future sales of residential properties; and (v) an expected ability and successfully refinance interest-bearing bank and other borrowings when falling due, if necessary, the directors are of the opinion that the Group will be able to generate sufficient funds to meet its financial obligations when they fall due in the foreseeable future. Also, a substantial shareholder has agreed to provide adequate funds for the Group to meet its liabilities when they fall due. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the steps being taken by the directors as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Operating cycle

The operating cycle of the Group for the property development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties under development) which are sold, consumed or realised as part of the normal operating cycle for the property development business even when they are not expected to be realised within 12 months after the end of the reporting period.

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010–2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010–2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010–2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual improvements 2011–2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Other than as further explained below regarding the impact of amendments to HKFRS 13, the adoption of the revised standards and new interpretation has had no significant financial effect on these financial statements.

The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the Company has early adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	*Financial Instruments*[4]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[2]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[2]
HKFRS 14	*Regulatory Deferral Accounts*[5]
HKFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to HKAS 1	*Disclosure Initiative*[2]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*[2]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[2]
Annual Improvements 2010–2012 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2011–2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018
5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

3. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development projects in Changsha, Hunan Province (the "Changsha Project") and Qinhuangdao of Hebei Province (the "Qinhuangdao Project") in the People's Republic of China (the "PRC"). 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 that the Changsha Project and Qinhuangdao 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 had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2014: the Group had transaction with a single external customer which contributed approximate 81% to the Group's total revenue). No revenue generated from the service provided to a single customer for the year (2014: HK$127,111,000).

4. REVENUE, OTHER INCOME AND GAINS

Revenue, represents an appropriate proportion of contract revenue from a construction contract; gross proceeds from the sale of properties, net of business tax and other sales related taxes from the sale of properties; the net invoiced value of goods sold, after allowances 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	2015 HK$'000	2014 HK$'000
Revenue			
Construction revenue	*(a)*	**—**	127,111
Sales of properties		**38,696**	28,433
Sales of fashion wears and accessories		**1,895**	2,055
Gross rental income		**13,505**	68
		54,096	157,667
Other income and gains			
Bank interest income		**389**	881
Other interest income	*(b)*	**4,337**	10,425
Exchange gains, net		**13**	396
Others		**1,727**	165
		6,466	11,867

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) (the "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 stated in note 2.4 to the financial statements, the Group recognised construction revenue of HK$127,111,000 in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014. As at 31 March 2015, the project was fully completed.

(b) During the year ended 31 March 2015, the Group recognised interest income of HK$4,337,000 (2014: HK$10,425,000) in respect of a loan to Qinhuangdao Outlets Real Estate Co., Limited (the "Qinhuangdao Outlets"), a former associate of the Company and become the wholly-owned subsidiary during this year. Further details of the transaction are set out in the Company's announcement dated 24 June 2014, 29 August 2014 and 1 September 2014, respectively.

5. FINANCE COSTS

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

	2015	2014
	HK$'000	*HK$'000*
Interest on bank and other loans	**208,437**	153,560
Less: Interest capitalised	**(187,897)**	(113,087)
	20,540	40,473

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2015 and 2014 were 11.62% and 11.75%, respectively.

6. LOSS BEFORE TAX

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

	2015	2014
	HK$'000	*HK$'000*
Cost of goods sold#	**44,656**	19,316
Cost of services provided#	**1,353**	132,920
Depreciation of property, plant and equipment	**4,826**	2,425
Depreciation of investment properties#	**14,380**	7,117
Provision for compensation	**4,727**	884
Write-down of inventories to net realisable value#	**17,967**	2,423
Amortisation of prepaid land lease payments	**12,793**	11,744
Less: amount capitalised	**(4,561)**	(5,799)
	8,232	5,945
Auditors' remuneration	**2,049**	2,353
Minimum lease payments under operating leases in respect of land and buildings and lease properties	**135**	3,045
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**36,570**	32,283
Equity-settled share option expense	**—**	802
Pension scheme contributions	**4,777**	2,058
	41,347	35,143

This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX EXPENSE

For the Group's subsidiaries established in the PRC, PRC enterprise income tax is calculated at the rate of 25% (2014: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

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

The calculation of the basic loss per share amount 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 2015 and 2014 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

	2015	2014
	HK$'000	*HK$'000*
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	**(207,565)**	(199,648)

	Number of shares	
	2015	2014
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation	**8,914,964,303**	8,889,933,837

9. INVENTORIES

	2015	2014
	HK$'000	*HK$'000*
Finished goods — fashion wears and accessories	**4,550**	5,510

10. TRADE RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Rental receivable	**—**	—
Rental recognised using straight-line method	**7,554**	—
Total	**7,554**	—

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

	2015	2014
	HK$'000	*HK$'000*
Within one year	**—**	—

The trade receivables are non-interest-bearing and repayable within the normal operating cycle.

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:

	2015	2014
	HK$'000	*HK$'000*
Within one year	**315,365**	177,179
One to two years	**—**	60,496
Over two years	**21,203**	20,294
	336,568	257,969

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

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2015 Contractual interest rate	2015 Maturity	2015 HK$'000	2014 Contractual interest rate	2014 Maturity	2014 HK$'000
Current						
Bank loans — secured	**12.0%**	**Jul 2015– Dec 2015**	**441,875**	7.0%–12.0%	Nov 2014– Dec 2014	195,455
Other loans — unsecured	**5.0%–6.1%**	**On demand– Aug 2015**	**204,743**	6.1%	On demand	3,531
			646,618			198,986
Non-current						
Bank loans — secured	**6.6%–12.0%**	**May 2016– Dec 2016**	**1,175,388**	6.8%–12.0%	Oct 2015– Dec 2016	1,324,945
			1,822,006			1,523,931
Analysed into:						
Bank loans repayable:						
Within one year			**441,875**			195,455
In the second year			**1,175,388**			316,145
In the third to fifth years, inclusive			**—**			1,008,800
			1,617,263			1,520,400
Other loans repayable:						
Within one year			**204,743**			3,531
			1,822,006			1,523,931

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

	2015 HK$'000	2014 HK$'000
Investment properties	**115,324**	117,361
Prepaid land lease payments	**357,693**	324,586
Properties under development	**26,741**	73,597
Completed properties held for sales	**45,577**	—

Notes:

(a) The Group's banking facilities amounting to HK$378,750,000 (2014: HK$378,300,000), of which HK$165,387,000 (2014: HK$6,305,000) had been utilised as at 31 March 2015, are secured by the pledge of certain of the Group's investment properties, prepaid land lease payments, properties under development and completed properties held for sales.

(b) As at 31 March 2015, a bank loan of HK$1,451,875,000 (2014: HK$1,513,200,000) is secured by the Group's entire equity interest in Hunan Richly Field. It is guaranteed by Leung Ho Hing ("Mr. Leung"), a former substantial shareholder and now an independent third party. In connection thereto, the Company provided a counter-guarantee to Mr. Leung.

On 21 December 2014, Mr. Leung and a related company, JeShing Real Estate Group Company Limited which is wholly-owned by Wang Hua ("Mr. Wang") entered the Supplemental Agreement 2 to provide a guarantee to the bank loan.

(c) On 8 August 2014, He Dazhao ("Mr. He") entered into a loan agreement with the Group, pursuant to which Mr. He provided a loan of HK$200,000,000. Mr. He was a former shareholder of the Group. The balance was guaranteed by Mr. Wang Hua, a substantial shareholder of the Group, interest-bearing at 5% per annum and payable within one year.

(d) All of the Group's bank and other loans are denominated in RMB and Hong Kong dollars.

13. BUSINESS COMBINATION

King Future Limited — Step acquisition from an associate to a subsidiary

Pursuant to a sale and purchase agreement entered into between the Company and the other shareholders of Rueyyuan Holding Company Limited (the "First Vendor") and Ever Dynamic Limited (the "Second Vendor") (collectively, "the Vendors") on 22 April 2014, the remaining 60% issued share capital of King Future Limited (the "King Future"), a company incorporated in British Virgin Island, a then associate of the Company, was acquired by the Group from the Vendors (the "Acquisition"). King Future is engaged in investment holding. The Acquisition was made as part of the Group's strategy to expand the property development business in the PRC.

The consideration of the Acquisition made by the Group was a cash consideration of RMB20,000,000 (equivalent to HK$25,142,000).

Upon the completion of the above transaction, King Future, the former 40% associate of the Company became the wholly-owned subsidiary of the Company.

The Acquisition was completed on 1 September 2014 (the "Completion Date"). In accordance with HKFRSs, the Group continued to share the results of King Future and its subsidiaries under the equity method of accounting during the period from 1 April 2014 to the Completion Date.

There was no significant fair value of the Group's 40% equity interest in King Future and its subsidiaries (collectively the "40% Associate Shareholding") as at the Completion Date and there was no carrying amount of the Group's interest in the 40% Associate Shareholding. No significant difference between the fair value and the carrying amount of the 40% Associate Shareholding as at the Completion Date. Accordingly, no significant gain or loss has been recognised in the consolidated statement of profit or loss and other comprehensive income of the Group upon the deemed disposal of the 40% Associate Shareholding.

Upon completion of the Acquisition, the Company has recognised a goodwill of HK$125,786,000.

The fair value of the identifiable assets and liabilities as at the Completion Date were as follows:

	HK$'000
Deposit for prepaid land lease payments	728,729
Properties under development	126,099
Property, plant and equipment	150
Prepayments, deposits and other receivables	5,862
Cash and cash equivalents	90
Other payables and accruals	(468,700)
Amount due to group companies	(364,363)
Tax payable	(119,559)
Deferred tax liability	(8,952)
Total identifiable net liabilities at fair value	(100,644)
Goodwill	125,786
Total consideration	25,142
Satisfied by:	
Cash	25,142

An analysis of the cash flows in respect of the Acquisition is as follows:

	HK$'000
Cash consideration paid	(25,142)
Cash and cash equivalents acquired	90

Since the Acquisition, King Future and its subsidiaries have not contributed any to the Group's turnover and a loss of HK$11,787,000 was included in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2015.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the year ended 31 March 2015 would have been HK$54,096,000 and HK$208,445,000 respectively.

There is no transaction cost for this acquisition borne by the Group.

In accordance with HKFRS 3R, the amounts recorded for the Acquisition are provisional and are subject to adjustments during the measurement period if new information is obtained about facts and circumstances that existed as of the Completion Date and, if known, would have affected the measurement of the amounts recognised as of that date.

14. COMMITMENTS

The Group had the following commitments in respect of property development expenditures at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
Contracted, but not provided for	**498,250**	142,095
Authorised, but not contracted for	**2,007,146**	2,802,971
	2,505,396	2,945,066

EVENT AFTER THE REPORTING PERIOD

The Company announced that it proposed to raise approximately HK$246,600,000 to approximately HK$246,900,000, before expenses, by issuing not less than 2,971,654,767 offer shares and not more than 2,973,746,433 offer shares to the qualifying shareholders at the subscription price of HK$0.083 per offer share under the open offer on the basis of one offer share for every three shares (the "Open Offer"). Accordingly, the Company's issued capital was expected to increase by not less than approximately HK$148,583,000 and not more than HK$148,687,000 and its share premium account was expected to increase by not less than approximately HK$98,017,000 and not more than HK$98,213,000. Further details of the Open Offer were set out in the announcement and the circular of the Company dated 1 April 2015 and 22 May 2015, respectively.

EXTRACT FROM INDEPENDENT AUDITORS' REPORT

The auditors issued an unmodified audit opinion, with an emphasis of matter as stated below:.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2.1 to the financial statements which indicates that as of 31 March 2015, the Group has net current liabilities of HK$710,796,000. The Group recorded a consolidated loss of HK$207,565,000 for the year ended 31 March 2015. These conditions, along with other matters as set forth in note 2.1 to the 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 outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus) and development of high-end residential properties.

During the Year, the Group recorded revenue from sales of properties of HK$38,696,000, mainly attributable to delivery of part of the shops and Phase 1 of residential property and the rental income of HK$13,505,000, of its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Outlets Project"). As infrastructure construction of the Changsha Outlets Project was completed in the Corresponding Year, there was a decline in construction revenue of HK$127,111,000 during the Year.

As for financing aspect, Richly Field (Beijing) Investment Consulting Company Limited* (裕田幸福城(北京)投資顧問有限公司), a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), a related company of the Group, in April 2014 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK$378,750,000) for a term of three years at an interest rate of 5% per annum (the "Other Loan"). It helped the Group to replenish cash flow as well as to reduce overall finance cost. In September 2013, the Group entered into a banking facility of RMB300,000,000 (equivalent to approximately HK$378,750,000) (the "Bank Loan"). As at 31 March 2015, RMB195,750,000 (equivalent to approximately HK$247,134,000) of the Other Loan and RMB131,000,000 (equivalent to approximately HK$165,387,000) of the Bank Loan were utilized and the remaining facilities may be successively withdrawn in the future within the loan term depending on the cash flow conditions of the Group.

The Changsha Outlets Project is a commercial and residential property project developed by 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. During the Year, the project was improved and well-developed. In addition to successive delivery of the street-side shops of Residential Phase 1 and Residential Phase 1, the bungalow and small high-rise building of Residential Phase 2 had been topped out, and the sales permit of which was granted in November 2014 and the official sale of which was therefore kicked off. In addition, the project's block-type commercial complex, with an area of approximately 90,000 square meters, has fully started official operation during the National Day Golden Week in 2014, and attracted hundreds of thousands of visitors during the seven-day holiday. During this Year, the Group put its focus on promotion and marketing of a series of activities, including thematic concert, model competition, Russian Circus and 72 hours high altitude survival, to improve the brand and awareness of Richly Field Globe Outlets and Outlets Town, in which the frequency and scope of advertising also significantly increased. As at the reporting date, more than 160 stores are opened, involving international luxury brands, middle- and high-end fashion wears, sports and leisure products, leather products and catering stores. It is also well-equipped with IMAX cinema, children's playground, supermarkets, outdoor exploration zone and bus stations, which in aggregate makes it the biggest shopping, leisure and entertainment center in the local area. This will also give a strong boost to the residential sales in the future and further replenish cash flow of the Group.

During the Year, the Group completed acquisition of the remaining 60% issued share capital of King Future Limited which was originally a 40%-owned associated company of the Company, which indirectly owns 100% equity interests in Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) ("Qinhuangdao Outlets"), thus making Qinhuangdao Outlets its indirectly wholly-owned subsidiary and gaining 100% control over it. Located at Golden Coast, Changli County, Qinhuangdao City, Hebei Province, and adjacent to northern China's tourism resort, the Beidaihe Beach Resort, Qinhuangdao Outlets project (the "Qinhuangdao Outlets Project") is planned to cover approximately 1,800 mu, and Phase I of which, covering 1,077 mu, has been granted the state-owned construction land use rights. Based on its geographical and environmental advantages, Qinhuangdao Outlets Project plans to build into a large coastal complex property featuring functions of shopping, tourism, leisure, vacation and accommodation. So far, construction works for fences, earthwork backfilling, electricity installation have been partially completed, and design of the display center has been finished. Currently, it is in the process of planning and design and the construction will begin upon obtaining the permit.

During the Year, progress was made in respect of projects under the associated company of the Company.

The master plan, display area design plan, chateaus single plan and environmental impact assessment of Hebei Huailai special villa residential properties and winery project developed by Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associate of the Company, has been completed. Infrastructure for utility services is in place for the display area and works have been partially completed regarding landscaping, planting and slope repairs. Preparation regarding listing for sale of approximately 480 mu of construction land is also in progress.

Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, will develop a comprehensive project in Shuangyang District, Changchun City, Jilin Province. With outlet mall being the key feature, the project combines theme parks and resort hotels for tourists (the "Jilin Outlets Project"). Market positioning, design plan and market research and assessment works for the project have been completed during the Year. The Group is working with the government to proceed with the assignment of approximately 462 mu of state-owned land use right for the Jinlin Outlets Project.

The prospering online shopping trend has, to a certain extent, affected the performance of some traditional commerce and trade distribution companies. In response, the Group has adopted a forward looking move in its business planning by shifting the focus from fashion retail to leisure, entertainment and catering-related customer experience activities in its Factory Outlet Center. Leisure or other service zones, such as high-end IMAX cinema, wholesale-store style KTV, entertainment-related interaction with children, Chinese and western style catering, outdoor health experiences, waterside leisure bars as well as financial self-service areas can be found in the Group's Factory Outlet Center, which have accounted for nearly half of the overall business areas and have brought more customers to visit for fun or other purposes. Meanwhile, the Group plans to set itself as an example of a business model combining online and physical store interactive operations through the launch of online Factory Outlet Center and online reservation for consumption at physical stores. The successful opening of the Factory

Outlet Center in Changsha has helped the Group gather a large clientele of business owners, and accumulate valuable experiences for follow-up development and development of other projects, including the Qinhuangdao Outlets Project.

Financial Review

During the Year, the Group recorded a total revenue of HK$54,096,000 as compared to HK$157,667,000 in the Corresponding Year. As set out in note 5 to the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK$38,696,000 compared to HK$28,433,000 for the Corresponding Year. Sales of the fashion wears and accessories also recorded revenue in the amount of HK$1,895,000 for the Year compared to HK$2,055,000 for the Corresponding Year. Rental income of approximately HK$13,505,000 for the Year compared to HK$68,000 for the Corresponding Year, from the leasing of the outlet plaza of the Changsha Outlets Project.

The loss attributable to equity holders amounted to HK$207,565,000 as compared to HK$199,648,000 in the Corresponding Year. The loss per share for the Year was HK$2.33 cents as compared to HK$2.25 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

During the Year, the Group acquired the remaining 60% issued share capital of King Future Limited, which indirectly wholly-owned Qinhuangdao Outlets, further details of the acquisition are set out in the Company's circular dated 24 June 2014 and in the note 32 to the financial statements.

As disclosed in the Company's circular dated 24 June 2014, the Group acquired the remaining 60% issued share capital of King Future Limited, further details are set out in note 32 to the financial statements.

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 2015, the Group had cash and bank balances of HK$45,180,000 (2014: HK$270,533,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.67 times (2014: 1.60 times). The decrease in the current ratio was mainly due to the increase in receipts in advance, other payables and accruals and interest-bearing bank and other borrowings in current portion.

As at 31 March 2015, the secured and unsecured interest-bearing bank and other borrowings of the Group amounted to HK$1,617,263,000 (2014: HK$1,520,400,000) and HK$204,743,000 (2014: HK$3,531,000), respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 1,421% (2014: 543%). The increase in the gearing ratio was mainly due to the significant increase in interest-bearing bank and other borrowings.

Pledge of Assets

As at 31 March 2015, property interest held by the Group with net carrying amount of HK$545,335,000 (2014: HK$515,544,000) were pledged to PRC banks for the Group's borrowings. In addition, as at 31 March 2015, a bank loan was secured by the Group's entire equity interest in Hunan Richly Field.

Foreign Exchange Exposures

As the Group's bank and other borrowings, bank and cash balances, trade receivables, trade payables, accruals, other payables and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

Commitments

As at 31 March 2015, the Group, as lessee, had no future minimum lease payment under non-cancellable operating leases (2014: HK$26,000).

As at 31 March 2015, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK$498,250,000 (2014: HK$142,095,000) and HK$2,007,146,000 (2014: HK$2,802,971,000), respectively.

Contingent Liabilities

(a) Save as disclosed in note 27, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha project and no provision was recognised in this respect as at 31 March 2015. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g., monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for these tenants as at 31 March 2015. No claim for compensation has been lodged against the Group up to the date of these financial statements.

(b) The Group has entered into two State-owned Construction Land Use Rights Sale Contracts (the "Land Use Rights Sale Contracts") with the Wangcheng Land Bureau in relation to the acquisitions of the land with site areas of 406,887 square metres and 651,666 square meters (the "Land") on 28 October 2009 and 19 January 2010, respectively.

Pursuant to the Land Use Rights Sale Contracts, the construction works for the Land of the Changsha Outlets Projects shall be completed on or before 20 August 2012 and 31 December 2012, respectively and subject to a daily penalty of 0.1%, payable to the Wangcheng Land Bureau, calculated based on the purchase consideration of the Land in respect of delay in completion of the construction.

Employees and Remuneration Policy

As at 31 March 2015, the Group employed a total of 213 employees (excluding Directors), as compared to 246 employees (excluding Directors) as at 31 March 2014. 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

The golden age of China's real estate industry has already gone, and it has now entered into a "silver age" after nearly two decades of rapid development. Being an industry that is relatively vulnerable to the country's macro policies, the real estate industry has been in a listless state, especially since the second half of last year.

In the opinion of the Group, despite its current downturn, the real estate industry has an economic and political impact that cannot be ignored, and the ultimate goal of the country's regulation on the real estate industry is to promote its healthy development instead of curbing its growth. Therefore, the real estate industry will remain a pillar industry in the coming 15 or 20 years from a long-term prospect, and urbanization will serve as a major driver to the sustainable development. The pursuit for a high-quality lifestyle will continue to support the development of housing for improvement, upscale property and property with characteristics. Getting products closer to the market would surely lead to a step ahead.

Being a real estate developer, the Group has adapted to the "silver age" by developing the right products, reaching out to the right clients, attending to details, expanding market and extending the industrial chain. This is also the long-term development target of the Group.

The Group's business model is characterized by commercial property and property with characteristics, including Globe Factory Outlet Center and low-density and high-quality residential property, tourism property, senior care property, wine chateaus, etc.

Globe Factory Outlet Center is a truly international eco-friendly shopping park that has been designed by absorbing the quintessence of European and American outlets, providing a good combination of shopping, leisure, entertainment, tourism and vacation. Its main businesses and categories include the world-renowned discount stores, clothing and ornaments for men and women from China's first-line and second-line brands, cosmetic products, jewelries, sports and leisure products, children's playground, IMAX cinema, European and American-style streets, catering from various countries. Each project covers an area of up to more than one hundred thousand square meters, creating a shopping environment that is different from the traditional shopping and exudes a vivid air of European and

American style in terms of architecture styles and shopping environment for modern people. Outlets have become a brand new lifestyle, whose vitality lies in the beautiful landscapes, rich availability of luxury brands, low profile luxury, affordable prices, refreshing air, delicious food and pleasant experiences. This has also demonstrated the vitality of Globe Factory Outlet Center.

While enhancing the business level, the Group is also working on the improvement of building construction and quality of housing units being delivered. The Group has taken many measures to further enhance the commercial operation and property management standards of the companies within the Group, such as expanding Wi-Fi coverage, providing free shuttle facilities and setting up online forums for property owners. Therefore, the Group is of the view that it has taken a lead amid transformation of the real estate industry. Meanwhile, its early possession of large-area land parcels has laid an unparalleled foundation for the development of these properties with characteristics, an advantage that is desired by general real estate developers.

During this Year, approximately 300,000 square meters in Changsha Outlets Commercial Phase 2 has entered the design and planning stage. The project begins its construction in 2015, with international and commercial-style streets as its principal commercial form. The project introduces commercial products, culture, foods and entertainment of different countries, including Europe, America, Japan and Korea, in order to build an outlet commercial town which focuses on shopping experience and to have a greater influence in Central China.

Besides, Changsha, Wuhan and Nanchang were listed in the seventh batch of national cities of China. The Wangcheng Economic Development Zone in which Changsha project located also becomes the core zone in Xiangjiang New District. Leveraging on the highly favorable policies and concentrated industry and population, Changsha project will provide more support to the Group in terms of sales results and cash flows.

With the introduction of the accommodative policies in relation to the real estate industry along with the supporting financial policies by the Central Government, the domestic economic growth is expected to stabilize gradually, and to shift from focusing on growth pace to emphasizing more on balance and quality. As a result, the domestic real estate transaction volume has recently increased, and the housing prices of first- and second-tier cities have shown an upward trend. The Group will seize this opportunity to speed up business growth by improving the product mix to achieve quicker sales and payment collection and to accelerate asset turnover.

To ensure the competitive edges of the Group, the Company completed acquisition of the remaining 60% equity interest in the Qinhuangdao Outlets Project in September 2014 and has paid a deposit of RMB155 million for the land parcel in Changchun for the Jilin Outlets Project. Both projects will be developed as complex projects based on Globe Factory Outlet Center. The total investment for the Qinhuangdao Outlets Project and the Jilin Outlets Project is expected to exceed RMB6 billion, and the total investment in Changsha Outlets Project is estimated to be RMB5 billion. The Company will roll out the above investments in the coming 3 to 6 years and accelerate collection of property sales proceeds through progressive development. Therefore, the Company does not expect any significant pressure for capital. In addition, the Group will continue to expand financing channels and is actively seeking fund raising possibilities in Hong Kong's capital market. Moreover, a higher receivable turnover arising from an enriched portfolio of available-for-sale inventories will provide a good capital guarantee to the Group's sustainable development.

In addition, the sufficient land reserve of the Group accumulated in the past has laid a sound foundation for the Group to flexibly adapt to market changes. The Group will also continue to seek opportunities to acquire more lands.

FINAL DIVIDEND

The Board does not recommend payment of a final dividend for the Year (2014: Nil).

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the "Shareholders"). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision A.2.1.

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Year, Mr. Ma Jun assumed the roles of both chairman and chief executive 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 chief executive as and when appropriate.

INTERNAL CONTROL

The Board has the overall responsibility for reviewing the effectiveness of internal control systems of the Group. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the Shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal control and review of all relevant financial, operational, compliance controls and risk management functions within the established framework.

As set out in the Company's announcement dated 4 June 2014, according to the follow-up review report issued by the Internal Control Consultants, the Internal Control Consultants consider that the Group possesses adequate internal control and financial reporting systems to meet the obligations under the Listing Rules.

During the Year, the Board, through the audit committee of the Company, has conducted a review of the effectiveness of the internal control systems of the Group.

DIRECTOR'S SECURITIES TRANSACTIONS

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

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in 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 THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This results announcement is published on the Company's website at www.richlyfieldchina.com and the Stock Exchange's website at www.hkex.com.hk. The 2015 Annual Report will also be available on both websites and despatched to the Shareholders in due course.

By Order of the Board
Richly Field China Development Limited
Ma Jun
Chairman

Hong Kong, 26 June 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ma Jun (Chairman), Mr. Xin Songtao and Mr. Li Yi Feng; one non-executive Director, namely Mr. Chen Wei; and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong.

* *For identification purpose only*