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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 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Richly Field China Development Limited (the “**Company**”) hereby announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2024 (the “**Year**” or “**Reporting Period**”) together with the comparative figures for the year ended 31 March 2023 (the “**Corresponding Year**”) and selected explanatory notes as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

		2024	2023
	NOTES	HK\$'000	HK\$'000
Revenue	5	31,921	51,708
Cost of sales		<u>(22,521)</u>	<u>(36,580)</u>

	<i>NOTES</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Gross profit		9,400	15,128
Other income, gains and losses	6	(39,575)	7,167
Loss on revaluation of investment properties		(62,958)	(3,443)
Gain on disposal of subsidiaries		–	1,512,618
Impairment loss under expected credit loss model on trade receivables, net		(1,819)	–
Impairment loss under expected credit loss model on other receivables, net		(36,154)	–
Selling expenses		(6,421)	(4,185)
Administrative expenses		(46,647)	(54,386)
Finance costs	7	(40,218)	(51,943)
Share of results from associates		(558)	–
(Loss) profit before tax	8	(224,950)	1,420,956
Income tax credit	9	2,688	861
(Loss) profit for the year		<u>(222,262)</u>	<u>1,421,817</u>
Other comprehensive expense			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(6,095)	(24,520)
Release of exchange translation reserve upon disposal of subsidiaries		–	(69,348)
Fair value loss on financial assets designated at fair value through other comprehensive income (“FVTOCI”)		(1,924)	–
Other comprehensive expense for the year, net of tax		<u>(8,019)</u>	<u>(93,868)</u>
Total comprehensive (expense) income for the year		<u>(230,281)</u>	<u>1,327,949</u>
(Loss) earnings per share	<i>10</i>		
Basic		(0.95)	6.09
		HK cents	HK cents
Diluted		(0.95)	6.09
		HK cents	HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		2024	2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		737	1,036
Investment properties		513,305	595,654
Right-of-use assets		364,130	378,993
Interests in associates		–	558
Financial asset designated at FVTOCI		800	2,724
Prepayments, deposits and other receivables	13	76,124	–
Deferred tax assets		10	–
Goodwill		105,458	114,298
		<u>1,060,564</u>	<u>1,093,263</u>
Current assets			
Properties under development		714,506	679,319
Completed properties held for sales		1,613	34,893
Trade receivables	12	1,255	2,604
Prepayments, deposits and other receivables	13	176,545	304,850
Restricted bank deposits		12,470	–
Cash and cash equivalents		17,685	35,083
		<u>924,074</u>	<u>1,056,749</u>
Current liabilities			
Trade payables	14	383,733	389,267
Other payables and accruals		96,919	431,327
Contract liabilities		91,240	48,254
Amounts due to related parties		546,843	548,483
Amount due to a shareholder		26,468	19,826
Other borrowings		35,990	30,718
Lease liabilities		1,320	109
Tax payable		96,693	100,556
		<u>1,279,206</u>	<u>1,568,540</u>

		2024	2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net current liabilities		<u>(355,132)</u>	<u>(511,791)</u>
Total assets less current liabilities		<u>705,432</u>	<u>581,472</u>
Non-current liabilities			
Deferred income		411,085	63,694
Lease liabilities		10,069	–
Deferred tax liabilities		<u>38,886</u>	<u>42,105</u>
		<u>460,040</u>	<u>105,799</u>
Net assets		<u><u>245,392</u></u>	<u><u>475,673</u></u>
Equity			
Issued capital	<i>15</i>	1,166,834	1,166,834
Reserves		<u>(921,442)</u>	<u>(691,161)</u>
		<u><u>245,392</u></u>	<u><u>475,673</u></u>

NOTES:

1. GENERAL INFORMATION

Richly Field China Development Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong respectively.

The Company’s principal activity is investment holding. The principal activities of the subsidiaries are property development, property investment and provision of property management services.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Amendments to HKFRSs is issued but not yet effective HKFRSs

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ *Effective for annual periods beginning on or after a date to be determined.*

² *Effective for annual periods beginning on or after 1 January 2024.*

³ *Effective for annual periods beginning on or after 1 January 2025.*

The directors of the Company anticipate that the application of all these amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

Going concern assumption

During the year ended 31 March 2024, the Group had a net loss of approximately HK\$222,262,000 and as of that date, the Group had net current liabilities of approximately HK\$355,132,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$609,301,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$17,685,000 and restricted bank deposits amounted to approximately HK\$12,470,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of the above, the Directors had carefully considered the liquidity of the Group, taking into consideration of the following facts and assumptions:

(i) Resumption and/or acceleration of property development projects

The development progress of certain of the Group's property development projects had been significantly delayed or suspended due to the market conditions and liquidity issues faced by the Group. The Group entered into a supplementary agreement with a contractor that the non-legally binding framework agreement signed in July 2022 still remains valid and that the contractor agreed not to demand any repayment from the Group for the construction works it performed towards the Group's property development projects until the value of cumulative certified works reach RMB200,000,000. The directors of the Company considered that, such arrangement could enable the Group to continue the property development. The management of the Group is actively looking for other financing options which could enable the Group to continue the property development as scheduled and to accelerate the pre-sales of properties under the property development projects.

(ii) Expansion of property management business

The Group completed the acquisitions of property management companies during the Reporting Period. During the year ended 31 March 2024, the Group has recorded management fee income amounted to approximately HK\$20,471,000 as compared to approximately HK\$5,860,000 for the corresponding year, representing an increase of 249.3%. The directors of the Company believed that these subsidiaries can continue to generate stable operating income to the Group. Property management business is one of the key businesses of the Group. The Group will continue to seek for opportunities to further expand the property management business.

(iii) Continuous financial support from related parties

As at 31 March 2024, the Group had a revolving loan facility of HK\$2,000,000,000 with interest rate at 5% per annum, which was granted by a company controlled by a controlling shareholder that will expire in December 2025. The facility amount remained unutilised as at 31 March 2024. The directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

The Group will continue to identify and negotiate with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future, such as new investors and business partners.

(iv) Cost control

The Group will continue to take appropriate measures to control administrative costs.

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2025.

Not with standing the above, given the volatility of the property sector in the PRC and the uncertainties to obtain continuous support from the related parties and the Group's contractors/creditors, the directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

4. SEGMENT INFORMATION

The Group has two major property development and investment projects, namely the project in Qinhuangdao City of Hebei Province (the "**Qinhuangdao Project**") and Yinchuan City of Ningxia Province (the "**Yinchuan Project**") in the People's Republic of China (the "**PRC**"). The Group also operates the property management business in Yinchuan city, Wuhan city and Hohhot city in the PRC. The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the property development projects, property investment and provision of property management services in the PRC is a single reportable operating segment of the Group.

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 and deferred tax assets) of the Group are substantially 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 (2023: nil).

5. REVENUE

Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Sales of properties	3,332	35,198
Management fee income	20,471	5,860
Car parking fee income	1,441	–
	<u>25,244</u>	<u>41,058</u>
Rental income for investment properties under operating lease		
– Lease payments that are fixed or depend on an index or a rate	6,677	10,650
	<u>31,921</u>	<u>51,708</u>
Timing of revenue recognition		
At a point in time	4,773	35,198
Over time	20,471	5,860
	<u>25,244</u>	<u>41,058</u>

6. OTHER INCOME, GAINS AND LOSSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income on bank deposits	87	116
Net exchange gain	1	3
Remeasurement on discounted present value of amounts due from		
Disposal Group (defined as Note (a))	(39,787)	–
Compensation income (Note (b))	–	6,904
Others	124	144
	<u>(39,575)</u>	<u>7,167</u>

Notes:

- (a) The amount represented loss recognised from remeasurement on discounted present value of amounts due from the Group's former indirect wholly-owned subsidiaries, including 湖南裕田奥特莱斯置业有限公司 (Hunan Richly Field Outlets Real Estate Limited*), 长沙裕田奥特莱斯企业管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd*) and 长沙裕田奥特莱斯物业管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd*) (collectively known as “**Disposal Group**”) as the directors of the Company considered that the settlement of the amounts due from Disposal Group are expected to be further delayed up to 31 December 2027.
- (b) During the year ended 31 March 2023, it represented a penalty payment for work delay in the amount of approximately HK\$6,904,000 (equivalent to approximately RMB5,813,000) (2024: nil) from a contractor of the Group.

* *For identification purpose only*

7. FINANCE COSTS

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on other borrowings	20,145	29,724
Interest on amounts due to related parties	19,915	22,206
Interest on lease liabilities	158	13
	<u>40,218</u>	<u>51,943</u>

No borrowing costs were capitalised for the years ended 31 March 2024 and 2023.

8. (LOSS) PROFIT BEFORE TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(a) Staff costs (including directors' emoluments):		
Salaries, wages and other benefits	19,335	16,015
Contributions to defined contribution retirement plans	2,818	1,581
	<u>22,153</u>	<u>17,596</u>
(b) Other items:		
Cost of properties recognised as expenses [#]	3,016	29,403
Depreciation of property, plant and equipment	454	592
Depreciation of right-of-use assets	14,426	14,322
Auditors' remuneration	960	880
Direct operating expenses incurred for investment properties that generated rental income during the year [#]	<u>5,218</u>	<u>4,930</u>

[#] This amount is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

9. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2023: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2024 as the Group did not generate any assessable profits arising in Hong Kong during the year (2023: Nil).

10. (LOSS) EARNINGS PER SHARE

(a) Basic (loss) earnings per share

The calculation of basic (loss) earnings per share is based on the following data

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit attributable to owners of the Company	<u>(222,262)</u>	<u>1,421,817</u>
	2024	2023
Number of ordinary shares (basic)	<u>23,336,687,255</u>	<u>23,336,687,255</u>

(b) Diluted (loss) earnings per share

For the years ended 31 March 2024 and 2023, basic (loss) earnings per share is the same as diluted (loss) earnings per share as there are no potential ordinary shares outstanding for both years.

11. DIVIDENDS

No dividend was paid or proposed for the ordinary shareholders of the company during the year ended 31 March 2024, nor has any dividend been declared since the end of the Reporting Period (2023: nil).

12. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Lease receivables	3,074	2,604
Less: Impairment allowance for ECL	<u>(1,819)</u>	<u>–</u>
	<u>1,255</u>	<u>2,604</u>

The Group does not hold any collateral over its trade receivables.

An aged analysis of the lease receivables, net of impairment allowance for ECL, as at the end of the reporting period, based on the invoice date, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within one year	<u>1,255</u>	<u>2,604</u>

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Other receivables	14,269	2,893
Other tax recoverable	5,651	95
Other prepayments	4,515	2,516
Prepaid construction costs	87,435	104,991
Deposits	268	689
Amounts due from Disposal Group (<i>Note 6</i>)	120,442	142,147
Amounts due from related parties	57,003	52,306
	<u>289,583</u>	<u>305,637</u>
Less: impairment allowance	<u>(36,914)</u>	<u>(787)</u>
	<u><u>252,669</u></u>	<u><u>304,850</u></u>
Classified as:		
Non-current assets	76,124	–
Current assets	176,545	304,850
	<u><u>252,669</u></u>	<u><u>304,850</u></u>

14. 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within one year	1,346	18,339
Over one year	382,387	370,928
	<u><u>383,733</u></u>	<u><u>389,267</u></u>

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

15. SHARE CAPITAL

	2024		2023	
	No. of shares	Amount <i>HK\$'000</i>	No. of shares	Amount <i>HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.05 each				
At 1 April and 31 March	<u>40,000,000,000</u>	<u>2,000,000</u>	<u>40,000,000,000</u>	<u>2,000,000</u>

	2024		2023	
	No. of shares	Amount <i>HK\$'000</i>	No. of shares	Amount <i>HK\$'000</i>
Issued and fully paid:				
Ordinary shares of HK\$0.05 each				
At 1 April and 31 March	<u>23,336,687,255</u>	<u>1,166,834</u>	<u>23,336,687,255</u>	<u>1,166,834</u>

16. ACQUISITIONS OF SUBSIDIARIES

(i) Acquisition of Ningxia Guanling Property Service Co., Ltd.

On 7 April 2023, the Group completed the acquisition of the entire equity interest in Ningxia Guanling Property Service Co., Ltd.* (寧夏冠凌物業服務有限公司) (“**Ningxia Guanling**”) at a consideration of RMB1,590,000 (equivalent to approximately HK\$1,813,000) from Ningxia Guanling Real Estate Development Co., Ltd.* (寧夏冠凌房地產開發有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	78
Completed properties held for sales	1,805
Trade and other receivables	11,102
Cash and cash equivalents	179
Trade and other payables	(9,559)
Tax payable	(9)
Contract liabilities	<u>(1,783)</u>
	1,813
Consideration for the acquisition of entire interest is satisfied by:	
Consideration payable	<u><u>1,813</u></u>
Net cash inflows on acquisition:	
Cash and cash equivalents acquired	<u><u>179</u></u>

(ii) Acquisition of Hohhot Pengshengjie Property Management Service Co., Ltd.

On 15 June 2023, the Group completed the acquisition of the entire equity interest in Hohhot Pengshengjie Property Management Service Co., Ltd.* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“**Hohhot Pengshengjie**”) at a consideration of nil from an independent third party. Hohhot Pengshengjie is a newly setup company for provision of property management service in the Inner Mongolia Province, the PRC.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

	<i>HK\$'000</i>
Other receivables	164
Trade and other payables	<u>(164)</u>
	<u><u>-</u></u>

(iii) Acquisition of Wuhan Yuejing Property Management Co., Ltd.

On 9 August 2023, the Group completed the acquisition of the entire equity interest in Wuhan Yuejing Property Management Co., Ltd.* (武漢閱景物業管理有限公司) (“**Wuhan Yuejing**”) at a consideration of RMB1,750,000 (equivalent to approximately HK\$1,910,000) from True Gains Limited (得誠有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on the date of acquisition were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	16
Trade and other receivables	3,557
Cash and cash equivalents	217
Tax recoverable	27
Trade and other payables	(1,884)
Contract liabilities	<u>(23)</u>
	1,910
Consideration for the acquisition of entire interest is satisfied by:	
Consideration payable	<u><u>1,910</u></u>
Net cash inflows on acquisition:	
Cash and cash equivalents acquired	<u><u>217</u></u>

* *For identification purpose only*

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is the extract of the independent auditor’s report from the external auditor of the Company:

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Richly Field China Development Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Scope limitation relating to going concern basis in preparation of the consolidated financial statements

During the year ended 31 March 2024, the Group had a net loss of approximately HK\$222,262,000 and as of that date, the Group had net current liabilities of approximately HK\$355,132,000 and total borrowings, including other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$609,301,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group’s cash and cash equivalents amounted to approximately HK\$17,685,000 and restricted bank deposits amounted to approximately HK\$12,470,000. In addition, the Group has been involved in various litigation cases for outstanding construction payables for which the Group has made provision. The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

The directors of the Company have been undertaking various plans and measures to improve the Group's liquidity pressure and the financial position of the Group which are set out in note to the consolidated financial statements.

The consolidated financial statements had been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of those plans and measures, which are subject to multiple uncertainties, including (i) the successful resumption and/or acceleration of property development projects and, (ii) continuous financial support from related parties.

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of (i) the lack of sufficient supporting basis to obtain additional financing to continue the property development as scheduled; (ii) the lack of sufficient supporting basis to support that the related companies be able to provide additional funding to the Group in the timing and manner that can match the settlement of the Group's liabilities and/or future commitments; (iii) the lack of detailed analysis in relation to the uncertainty of outcome of those plans and measures and how variability in outcomes would affect the future cash flows of the Group; and (iv) there exists a lot of uncertainties over the outcome of pending litigations regarding outstanding construction payables. Hence, we were unable to satisfy ourselves about the appropriateness of the adoption of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Company.

Should the Group fail to achieve its plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

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), development of high-end residential properties as well as property management.

Key projects of the Group include JeShing European City Project which is a comprehensive project comprising “建材樓” (commercial), “家居樓” (commercial) and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed in Yinchuan, Ningxia Hui Autonomous Region, the People’s Republic of China (the “PRC”), together with the Qinhuangdao Venice – City of Water Outlets Project which is a comprehensive project developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC. The Group also operates property management business in Yinchuan city, Wuhan city and Hohhot city in the PRC.

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of approximately HK\$31,921,000 as compared to approximately HK\$51,708,000 for the Corresponding Year, representing a decrease of 38.3%. The decrease in revenue was mainly attributable to the decrease of sales of properties. Revenue from sales of properties was approximately HK\$3,332,000 for the Year as compared to approximately HK\$35,198,000 for the Corresponding Year, representing a decrease of 90.5%. Management fee income was approximately HK\$20,471,000 for the Year as compared to approximately HK\$5,860,000 for the Corresponding Year, representing an increase of 249.3% due to the completion of acquisition of three property management companies during the Year. Rental income was approximately HK\$6,677,000 for the Year as compared to approximately HK\$10,650,000 for the Corresponding Year, representing a decrease of 37.3%.

The Group recorded a loss on revaluation of investment properties of approximately HK\$62,958,000 for the Year as compared to approximately HK\$3,443,000 for the Corresponding Year, representing an increase of 1,728.6%.

Finance costs was approximately HK\$40,218,000 for the Year as compared to approximately HK\$51,943,000 for the Corresponding Year, representing a decrease of 22.6% due to the reversal of approximately HK\$7 million in interest on other borrowings previously recognized. Impairment loss under expected credit loss model on other receivables was approximately HK\$36,154,000 for the Year, the amount mainly represented impairment loss on receivables due from Disposal Group. Other loss mainly represented remeasurement on discounted present value of amounts due from Disposal Group of approximately HK\$39,787,000 for the Year. Please refer to note 6 of this announcement and the announcement of the Company dated 14 April 2022 for details. The loss attributable to equity holders for the Year amounted to approximately HK\$222,262,000 as compared to a profit of approximately HK\$1,421,817,000 for the Corresponding Year, due to the fact that there was an one off gain on disposal of subsidiaries of approximately HK\$1.5 billion for the Corresponding Year while there was no disposal gain of subsidiaries for the Year. The loss per share for the Year was HK\$0.95 cents as compared to HK\$6.09 cents earnings per share for the Corresponding Year.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) (“**JeShing Real Estate**”), Nanjing No. 1 Architecture and Engineering Group Company Limited* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$332,885,000) (collectively the “**Related Party Loan**”) as at 31 March 2024. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group’s assets.

Related Party Loan was a loan borrowed by the related parties from Huaxia Bank (the “**Huaxia Bank Loan**”) and lent directly to the Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司), an indirect wholly-owned subsidiary of the Company on the same terms. No further extension agreement had been entered into between Huaxia Bank and the related parties in March 2023. Therefore, the Huaxia Bank Loan was in default from March 2023. Huaxia Bank has the discretionary right to demand related parties of the Company on full payment of the whole principal amount and any unpaid interest. To the best knowledge of the Directors, management of the related parties have commenced negotiations of the repayment terms of the Huaxia Bank Loan with Huaxia Bank since then. Up to the date of this announcement, those negotiations are still in progress and have not been concluded. As the land of the Qinhuangdao Project (as defined below) has been pledged against the Huaxia Bank Loan, Huaxia Bank has the discretionary right to confiscate the land of the Qinhuangdao Project and dispose it for Huaxia Bank Loan repayment if related parties of the Company fail to repay the Huaxia Bank Loan when Huaxia Bank demands immediate full repayment.

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,206,000,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 31 March 2024, outstanding amount of approximately RMB9,060,000 (equivalent to approximately HK\$9,993,000) was fall due. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2024 and is due to repay in December 2025.

Property Management Business

On 28 March 2023, the Group announced to acquire 100% equity interests in two property management companies, which are Ningxia Guanling Property Service Co., Ltd.* (寧夏冠凌物業服務有限公司) (“**Ningxia Guanling**”) and Wuhan Yuejing Property Management Co., Ltd.* (武漢閱景物業管理有限公司) (“**Wuhan Yuejing**”). Further details refer to the announcement of the Company on 28 March 2023. The acquisition of Ningxia Guanling was completed on 7 April 2023. The acquisition of Wuhan Yuejing was completed on 9 August 2023. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd.* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“**Hohhot Pengshengjie**”), Hohhot Pengshengjie is a newly setup company to target the property management market in the Inner Mongolia province, China. These acquisitions will further expand the property management business of the Group as the property development market in China has been facing tough environment. The total property management areas of Ningxia Guanling, Wuhan Yuejing and Hohhot Pengshengjie were approximately 330,000 sq.m., 73,816 sq.m. and 30,633 sq.m., respectively as of 31 March 2024.

Projects Overview

Qinhuangdao Venice – City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Company. The project developed by the company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao City, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts (“**Qinhuangdao Venice – City of Water Outlets Project**”).

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 163,227 sq.m, which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

During the Reporting Period, led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation. If progressing well, the parties will cooperate based on the principle of “complementary advantages, mutual support, long-term cooperation and common development”, through the combination of government promotion in accordance with law and market operation, in relation to the establishment and improvement of a comprehensive, wide-ranging and deep-level strategic cooperation mechanism, exploration of diversified cooperation modes, and effective promotion of the implementation of cooperation projects.

Yinchuan Project

The Company held the property named JeShing European City (金盛歐洲城) through Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) (“**Ningxia Jinguan**”), a wholly-owned subsidiary of the Company. JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex constructed thereon (“**Yinchuan Project**”).

Yinchuan residential project – Jin Sheng Yue Jing (金盛閱景)

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

During the Reporting Period, the construction of the main structure of Phase 2 of Jin Sheng Yue Jing has been completed. In terms of construction progress, for block 17 and block 18, the construction has been materially completed and expects to commence delivery on or before 31 December 2024.

Yinchuan Commercial Properties

The Yinchuan Commercial Properties consist of three commercial buildings (namely “**建材樓**”, “**家居樓**” and “**太平商場**”) and two corridors, collectively known as Jeshing International Home Furnishing Mall • Desheng Square (金盛國際家居•德勝廣場) (“**Yinchuan Commercial Properties Project**”) with a total gross floor area of over 90,000 sq.m. It is an integrated commercial complex featuring building materials and furniture stores, department stores, restaurants and supermarkets, with malls offering high-end building materials and upscale household products. The elegant and comfortable commercial environment, easy accessibility by convenient public transportation, bespoke commercial layout plan and premium quality management have made it a new premier commercial landmark in Yinchuan.

As of 31 March 2024, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 90% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

During the Reporting Period, the Group joined hands with brand partners to host a number of large alliance marketing events, such as Spring Summer Sale (春暖花開銀盛夏), 51 JeShing Home Decoration Promotion Campaign (51家裝金盛惠), and JeShing 618 Mid-year Promotion Campaign (金盛618年中盛惠), which improved the popularity of the mall and attracted large traffic to the mall. The Group precisely targeted prospective customers, and actively provided incentives for alliance stores to cooperate. Corporate marketing work has been developing towards new media as the major operation mode, with an average of 2,500 views per video on TikTok. WeChat official account mainly presents product promotion, home decoration knowledge, corporate culture promotion, task recommendation, featured product sharing and other content, as well as bargain promotions and other information.

Property Management Business

Yinchuan Project

The Group conducts the property management business through Ningxia Jinguan and Ningxia Guanling. The two companies manages both commercial property and residential area. The total property management area of the two companies was approximately 551,800 sq.m. as of 31 March 2024. Both companies are actively expanding the property management business in Yinchuan city.

Hohhot Project

Hohhot Pengshengie currently manages part of a commercial property. The commercial property, with gross floor area of 83,192 sq.m, is an integrated commercial complex featuring building materials and furniture stores. The total property management area of Hohhot Pengshengie was approximately 30,633 sq.m. as of 31 March 2024. Hohhot Pengshengie is actively expanding the property management business within the commercial property.

Wuhan Project

Wuhan Yuejing currently manages a commercial property and residential area. The total property management area of Wuhan Yuejing was approximately 73,816 sq.m. as of 31 March 2024. Wuhan Yuejing is actively expanding the property management business in Wuhan city.

Associated Companies

During the Reporting Period, the projects managed by the associated companies of the Company also achieved certain progress.

Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei Province have been completed. The project is developed by Huailai Dayi Winery Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed.

Changchun Project

Globe Outlet Town (Jilin) Limited* (吉林奧特萊斯世界名牌折扣城有限公司) (“**Jilin Company**”), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. In order to seek differentiated development, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated project combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a liveable place with elderly care.

Significant Investments

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

Liquidity and Financial Resources

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions, related parties and a shareholder. As at 31 March 2024, the Group had cash and cash equivalents amounted to approximately HK\$17,685,000 (2023: HK\$35,083,000) and restricted bank deposits amounted to approximately HK\$12,470,000 (2023: Nil). The Group's current ratio (measured as total current assets to total current liabilities) was 0.72 times (2023: 0.67 times). The other borrowings of the Group amounted to approximately HK\$35,990,000 (31 March 2023: HK\$30,718,000) as at 31 March 2024.

Pledge of Assets

As at 31 March 2024, property interest held by the Group with net carrying amount in aggregate of approximately HK\$918,242,000 (31 March 2023: HK\$1,014,100,000) were pledged to banks and financial institutions.

Foreign Exchange Exposures

As the Group's other borrowings, cash and cash equivalents, restricted bank deposits, trade receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals, contract liabilities 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 2024, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$63,676,000 (31 March 2023: HK\$526,430,000).

Subsequent Event

The Group had no significant event taking place subsequent to 31 March 2024 and up to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Reporting Period, the Group completed the acquisition of three property management companies, namely Ningxia Guanling, Wuhan Yuejing and Hohhot Pengshengjie. Please refer to note 16 of this announcement for details.

On 14 April 2023, (i) King Future Holdings Limited (the “**Seller**”), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited* (the “**Purchaser**”), (iii) Qinhuangdao Arirang, and (iv) Qinhuangdao Company entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the “**Cooperation Agreement**”). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company (“**Sale Interests**”) (i.e. the Disposal). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Disposal (the “**Equity Transfer Agreement**”). Pursuant to the Equity Transfer Agreement, the Seller agreed to transfer the Sale Interests to Qinhuangdao Arirang for a consideration of USD1.2 million in accordance with relevant legal procedures. In addition, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment (this amount will be used as an increase in the share capital corresponding to Qinhuangdao Arirang’s shareholding in Qinhuangdao Company and will not be returned by Qinhuangdao Company) to resolve issues that affect the Qinhuangdao Project. Please refer to the announcements of the Company dated 14 April 2023 for details.

On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, the Group employed a total of 143 employees (excluding Directors), as compared with 89 employees (excluding Directors) as at 31 March 2023. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

PROSPECT AND OUTLOOK

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. The financial policy is consistent with the notion of housing is for accommodation, and it is unlikely that the financial policy will be loose, and the financing environment will continue to tighten. Besides, the financing environment will continue to be tight. To strictly control the flow of capital and turn away from the virtual economy to the real economy, developers must also strictly stick to the bottom-line mindset of “three red lines”, deleverage and reduce liabilities.

The above factors, such as high financial costs, tight financing environment, unswerving policy orientation of housing for accommodation rather than speculation, and increasingly rational property buyers due to the rising mortgage interest rate and prolonged lending cycle, undoubtedly pose a great challenge for the Group, whose income sources are relatively simple (i.e., mainly property sales income and rental income). The Group's future development fundamentally hinges on identifying ways to fully use funds and proactively broaden revenue sources.

As the economy of China is facing uncertainties, the Group has been actively to explore opportunities outside of China. South East Asia region is a region with high growth potential and young population, which exists opportunities.

Amid the harsh economic environment, “struggling alone” is no longer realistic, and only “partnering up with others” will allow a slim chance of survival. In the future, the Group will enhance cooperation with financing institutions, government agencies and other parties of the same or different industries to activate its various projects with concerted efforts.

FINAL DIVIDEND

The Board did not recommend payment of a final dividend for the Year (2023: Nil).

CORPORATE GOVERNANCE PRACTICES

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 Part 2 of 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 C.2.1.

Code provision C.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, the Company had deviated from code provision C.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person (Mr. Li Yi Feng). The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group's business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to 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, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management and the Company's external auditor the Group's consolidated financial results for the Year, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and 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.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2024 Annual Report will also be available on both websites and despatched to the Shareholders in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM will be held on Tuesday, 27 August 2024. To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 22 August 2024 to Tuesday, 27 August 2024, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 21 August 2024.

By Order of the Board
Richly Field China Development Limited
Li Yi Feng
Chairman and Chief Executive Officer

Hong Kong, 28 June 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Li Yi Feng (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

* *For identification purpose only*