RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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

(Stock Code: 313)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2010

The board of directors (the "Board") of Richly Field China Development Limited (the "Company") announces the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010 (the "Year") together with the comparative audited figures for year ended 31 March 2009, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2010

	Notes	**2010**	2009
		HK$'000	*HK$'000*
Revenue	*3*	**25,843**	3,351
Cost of sales		**(21,388)**	(3,053)
Gross profit		**4,455**	298
Other revenue	*3*	**2,900**	2,174
Administrative and other operating expenses		**(38,441)**	(19,277)
Loss before taxation	*5*	**(31,086)**	(16,805)
Income tax	*6*	**(1,004)**	–
Loss for the Year		**(32,090)**	(16,805)
Dividend	*7*	**–**	–
Loss per share			
– Basic	*8*	**(0.3) cents**	(0.3) cents
– Diluted	*8*	**(0.3) cents**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2010

	2010	2009
	HK$'000	*HK$'000*
Loss for the Year	**(32,090)**	(16,805)
Other comprehensive income:		
Exchange differences arising on translation of overseas operations	**230**	705
Total comprehensive loss attributable to equity holders of the Company	**(31,860)**	(16,100)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2010

	Notes	2010	2009
		HK$'000	HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**4,624**	648
Provisional tax payment		**18,040**	–
		22,664	648
Current assets			
Properties under development	9	**733,334**	85,500
Trade and other receivables	10	**15,425**	993
Cash and bank balances		**244,057**	193,303
		992,816	279,796
Current liabilities			
Trade and other payables	11	**365,229**	2,572
Tax payable		**1,005**	–
		366,234	2,572
Net current assets		**626,582**	277,224
Total assets less current liabilities		**649,246**	277,872
Non-current liabilities			
Deferred income	12	**85,310**	–
Net assets		**563,936**	277,872
EQUITY			
Share capital		**444,044**	404,044
Reserves		**119,892**	(126,172)
Total equity		**563,936**	277,872

1. Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. These 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 (the "Listing Rules"). The financial statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008 except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 to HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods except for the impact as described below.

HKFRS 8 "Operating Segments"

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (note 4 to the consolidated financial statements), but has had no impact on the reported results or financial position of the Group.

HKAS 1 (Revised) "Presentation of Financial Statements"

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

HKFRS 7 (Amendments) "Improving Disclosures about Financial Instruments"

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurement in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[5]
HKAS 27 (Revised)	Consolidation and Separate Financial Statements[1]
HKAS 32 (Amendments)	Classification of Rights Issues[4]
HKAS 39 (Amendments)	Eligible Hedged Items[1]
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adoption[3]
HKFRS 1 (Amendments)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters[6]
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HKFRS 9	Financial Instruments[7]
HK(IFRIC) – Int 14 (Amendments)	Prepayments of Minimum Funding Requirement[5]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity[6]

1. Effective for annual periods beginning on or after 1 July 2009.
2. Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
3. Effective for annual periods beginning on or after 1 January 2010.
4. Effective for annual periods beginning on or after 1 February 2010.
5. Effective for annual periods beginning on or after 1 January 2011.
6. Effective for annual periods beginning on or after 1 July 2010.
7. Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of financial assets.

The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. Turnover and other revenue

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

	2010	2009
	HK$'000	*HK$'000*
Turnover		
Construction and maintenance income	**25,843**	3,351
Other revenue		
Interest income	**389**	1,492
Exchange gain	**–**	323
Others	**2,511**	359
	2,900	2,174

4. Segment information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the Group's board of directors) in order to allocate resources to the segments and to assess their performance. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profits or loss.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations.

Segment revenue, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include trade receivables, properties under development and property, plant and equipment.

Segment assets exclude deferred tax assets and interest in subsidiaries as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, tax balances and corporate expenses.

Segment results represent the profit/(loss) of each segment without allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

(i) Segment revenue and results

For the year ended 31 March 2010	**Property development** *HK$'000*	**Construction and maintenance** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue			
Revenues from external parties	**–**	**25,843**	**25,843**
Segment results	**(14,963)**	**(3,881)**	**(18,844)**
Interest income			**278**
Other income			**2,511**
Unallocated expenses			**(15,031)**
Loss before taxation			**(31,086)**

For the year ended 31 March 2009	Property development *HK$'000*	Construction and maintenance *HK$'000*	Consolidated *HK$'000*
Segment revenue			
Revenues from external parties	–	3,351	3,351
Segment results	–	298	298
Interest income			1,492
Other income			682
Unallocated expenses			(19,277)
Loss before taxation			(16,805)

(ii) Segment assets and liabilities

For the year ended 31 March 2010	**Property development** *HK$'000*	**Construction and maintenance** *HK$'000*	**Consolidated** *HK$'000*
Assets			
Segment assets	**960,925**	**15,232**	**976,157**
Unallocated corporate assets			**39,323**
			1,015,480
Liabilities			
Segment liabilities	**426,111**	**24,609**	**450,720**
Unallocated corporate liabilities			**824**
Loss before taxation			**451,544**

For the year ended 31 March 2009	Property development *HK$'000*	Construction and maintenance *HK$'000*	Consolidated *HK$'000*
Assets			
Segment assets	166,964	20,803	187,767
Unallocated corporate assets			92,677
			280,444
Liabilities			
Segment liabilities	745	1,577	2,322
Unallocated corporate liabilities			250
Loss before taxation			2,572

(iii) Other segment information

For the year ended 31 March 2010	**Property development** *HK$'000*	**Construction and maintenance** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Other information				
Capital additions	**3,201**	**341**	**1,021**	**4,563**
Depreciation	**367**	**165**	**60**	**592**

For the year ended 31 March 2009	Property development *HK$'000*	Construction and maintenance *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Other information				
Capital additions	4	314	50	368
Depreciation	–	148	2	150

5. Loss before taxation

Loss before taxation is arrived at after charging:

	2010 *HK$'000*	2009 *HK$'000*
Cost of services provided	**21,388**	3,053
Staff costs		
– Salaries and other benefits	**10,368**	3,872
– Retirement scheme contributions	**197**	113
	10,565	3,985
Directors' remuneration	**2,304**	2,086
Auditors' remuneration		
– audit services	**250**	250
– non-audit services	**365**	170
Depreciation of property, plant and equipment	**592**	150
Impairment loss on other receivables	**–**	1,180
Loss on disposal of property, plant and equipment	**–**	84
Operating lease payments	**4,292**	4,435

6. Income tax

	2010	2009
	HK$'000	*HK$'000*
PRC enterprise income tax	**1,004**	–

No provision had been made for Hong Kong profits tax as the Group did not have any assessable profit for the current year (2009: Nil).

For the Group's subsidiaries established in the PRC, PRC enterprise income tax is calculated at the rate of 25% (2009: Nil).

The tax charge for the year can be reconciled to the loss reflected in the consolidated income statement as follows:

	2010	2009
	HK$'000	*HK$'000*
Loss before taxation	**(31,086)**	(16,805)
Notional tax charge on loss before tax, calculated at the tax rates applicable to profit in the jurisdictions concerned	**(3,969)**	(3,302)
Tax effect of non-taxable income	**(421)**	(236)
Tax effect on tax losses not recognised	**1,674**	1,446
Tax effect of non-deductible expenses	**3,720**	2,092
Income tax for the Year	**1,004**	–

No deferred tax has been recognised on loss for both years due to unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

7. Dividend

No dividend has been paid or proposed for the Year (2009: Nil).

8. Loss per share

The calculations of the basic loss per share are based on the following data:

	2010	2009
	HK$'000	*HK$'000*
Loss for the year attributable to the equity holders of the Company	**(32,090)**	(16,805)
Number of shares	***'000***	*'000*
Issued ordinary shares at the beginning of the year	**5,681,559**	330,874
Effect of shares issued during the year	**2,863,973**	5,350,685
Weighted average number of ordinary shares used in the calculation of basic loss per share	**8,545,532**	5,681,559

Basic and diluted loss per share for the year ended 31 March 2010 have been presented as equal because the exercise price of the Company's share options was higher than the average market price for the Year and is therefore considered as anti-dilutive.

Diluted loss per share for the year ended 31 March 2009 has not been disclosed as there was no diluting events existed during the year ended 31 March 2009.

9. Properties under development

During the year ended 31 March 2010, the Group acquired the land use rights over a piece of land located in Hunan, the PRC, at the consideration of RMB608,000,000 (equivalent to approximately HK$689,940,000) and commenced its property development business.

Properties under development represent the acquisition costs of land use rights, design fee and other development expenses incurred as at 31 March 2010 in respect of the Group's property development projects in the PRC. The tender guarantee of RMB75,000,000 (equivalent to approximately HK$85,500,000) recognised under trade and other receivables as at 31 March 2009 was reclassified to conform with current year's presentation.

10. Trade and other receivables

	The Group		**The Company**	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade receivables	**733**	–	**–**	–
Deposits, prepayment and other receivables	**14,692**	993	**821**	825
	15,425	993	**821**	825

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

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

	The Group	
	2010	2009
	HK$'000	*HK$'000*
Neither past due nor impaired	**733**	–

11. Trade and other payables

	The Group		The Company	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade payables	**20,599**	–	**–**	–
Accrued charges and other payables (Note a and b)	**344,630**	2,572	**554**	250
	365,229	2,572	**554**	250

Note:

(a) Included in other payables, there is an amount of RMB77,465,500 (equivalent to approximately HK$88,114,000) representing intent money for cooperation received by a subsidiary of the Group.

The principal terms of the proposed cooperation agreement have not been concluded. The Group has not yet commenced any relative work.

(b) Included in other payables, there is an amount of RMB215,534,500 (equivalent to approximately HK$245,162,000) representing balance payment of a land use right in relation to a piece of land in Wangcheng County, Changsha City, Hunan Province, the PRC.

12. Deferred income

During the year ended 31 March 2010, a subsidiary of the Group was granted a subsidy of RMB75,000,000 (equivalent to approximately HK$85,310,000) by the PRC local government as a financial support to the Group.

In accordance with the accounting policy of the Group, the government grant is deferred and will be released to the income statement in accordance with the development progress of the property development project.

BUSINESS REVIEW

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

During the Year, the Group solidified the operation of construction and maintenance work. Dickson Construction Engineering (Guang Dong) Limited and Jiangxi Richly Town Construction Project Company Limited, the wholly-owned subsidiaries of the Company, recorded total revenue from construction work of RMB22,760,000 (equivalent to approximately HK$25,843,000), representing an increase of approximately 671% from the corresponding period last year. In view of the business scope of the two subsidiaries above is the same, taking into account the business arrangement and factors such as operation and management costs, operational efficiency and profitability of the Group between the subsidiaries, the Group will integrate the subsidiaries in due course.

During the Year, the Group strived to rationalize the business structure and sought business opportunities in upstream and downstream business in areas such as construction and real estate. It has won bids to acquire the land use right of two pieces of land located at Wangcheng County, Changsha City, Hunan Province（湖南省長沙市望城縣）at a total consideration of RMB608,000,000 (equivalent to approximately HK$689,940,000). The two pieces of land are adjacent to each other and have a total site area of 1,058,553 sq.m.. According to its planning and the customers' demand, the land was intended to be developed into the largest theme park for well-known brand names outlet shopping and furnished apartment in Central China. Currently, the project has commenced as planned and is expected to bring good returns to the Group and lay a solid foundation for its continuing business development.

During the Year, the Company and 佛山市美的房地產發展有限公司 entered into a letter of intent in relation to strategic alliance in property and land development projects, and forms of joint venture. The Group considered that such strategic alliance would help enhancing the Group's strength in obtaining top quality property development projects.

On 23 August 2009, the Company, as purchaser, and Wang Yuanxun, as vendor, and Eminent Castle Limited (the "Target Company") entered into a memorandum of understanding in relation to the proposed acquisition. The vendor, through the Target Company, legally owns the land use rights over a piece of land located at Dingan County, Hainan Province（海南省定安縣）with residential land use. In the second half of 2009, the property market of Hainan Province was affected by a number of factors and the trading price of land and property increased sharply in a short term. Market risk accumulated rapidly, which resulted in failure to reach consensus on the consideration of the acquisition in relation to the Target Company between the Company and the vendor. The Group has therefore given up the acquisition plan.

FINANCIAL REVIEW

Results

Turnover for the year ended 31 March 2010 amounted to approximately HK$25,843,000 and the corresponding last year was HK$3,351,000. Loss attributable to equity holders for the Year was approximately HK$32,090,000 compared with a loss approximately of HK$16,805,000 for the corresponding last year. Loss per share for the Year was HK0.3 cents compared with a loss per share of HK0.3 cents for the corresponding last year. During the Year, although stable income was recorded in the construction business of the Group, as the Group's business of property development has fully commenced, staff and upfront costs increased significantly. As at 31 March 2010, the Group's losses have increased from last year.

Liquidity and Capital Resources

On 21 August 2009, Sino Dynamics Investments Limited (the "Vendor"), the Company and the placing agent entered into the placing agreement pursuant to which the Vendor has conditionally agreed to sell, through the placing agent who would place on a best efforts basis, not more than 800,000,000 placing shares at the placing price of HK$0.4 per placing share to not less than six placees. On the same date, the Vendor and the Company entered into the subscription agreement pursuant to which the Vendor conditionally agreed to subscribe for such number of new shares as is equal to the number of the placing shares successfully placed by the placing agent at the subscription price of HK$0.4 per subscription share. The placing and the subscription were completed during the Period, and 800,000,000 subscription shares were issued to the Vendor. The net proceeds of approximately HK$313 million was raised for general working capital and/or other possible investments of the Group.

As at 31 March 2010, the Group's net assets amounted to approximately HK$563,936,000 as compared with net assets amounted to approximately HK$277,872,000 at 31 March 2009. As at 31 March 2010 the Group had net current assets of approximately HK$626,582,000 including cash and cash equivalents of approximately HK$244,057,000 as compared with net current assets of approximately HK$277,224,000 including cash and cash equivalents of approximately HK$193,303,000 at 31 March 2009. The Group's gearing ratio measured on the basis of the Group's total borrowings over the total equity as at 31 March 2010 was not applicable as the Group has no borrowings (31 March 2009: N/A).

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

Capital Commitment and Contingent Liabilities

As at 31 March 2010, the Group's did not have any capital commitments and contingent liabilities (31 March 2009: Nil).

Employees

As at 31 March 2010, the Group employed a total of 81 employees (excluding directors). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include a medical insurance coverage, provident fund and share options.

Share Option Scheme

To facilitate the on-going operation and development of the Group and establish a sound incentive program to enhance the cohesion and sense of belonging of the management and key members of the Company, on 22 December 2009, the Group granted 283,200,000 share options to subscribe for up to a total of 283,200,000 ordinary shares of the Group of HK$0.05 each according to the share option scheme adopted on 2 November 2009.

PROSPECTS AND OUTLOOK

During the Year, the real estate market in the PRC was booming in 2009. Entering 2010, housing prices in certain cities increased rapidly and the government has launched a number of adjustment policies, which include the implementation of strict home loan policy, use of tax policy to adjust the housing consumption and gain on real estate and increase of building quantity and supply ratio of affordable housing and small and medium commodity housing. The Group believed that under the central government's policy of "encouraging demand for self-occupation, controlling demand for investment and curbing demand for speculation", China's real estate market will gradually return to the healthy track. Driven by urbanization, China's domestic real estate market still has high investment value with enormous market space and rare historical development opportunities. The Group believed that by maintaining high level of market sensitivity and using rational business model, the Group can seize opportunities for market development and achieve long-term growth for the Group so as to enhance value for the shareholders.

Currently, the Group has entered the Changsha market for property development. We will concentrate resources to create high quality products based on our customers and markets. Meanwhile, we continued to seek investment opportunities in mainland China based on the principle of "selecting the best and seizing opportunities". Compared with first tier cities, the regional opportunities from industrialization and urbanization in second and third tier cities are more in line with the low risk and large potential investment policies of the Group. Based on the original operation of construction and maintenance, the Group will continue to explore value-added services and actively develop the "residential + commercial" property development model. It will create its own brandname and pave the road for its steady development through linked development and mutual growth between residential and commercial property.

FINAL DIVIDEND

The Board does not recommend any final dividend for the year ended 31 March 2010 (31 March 2009: Nil).

CORPORATE GOVERNANCE PRACTICES

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

The Board confirms that the Company was in compliance with the CG Code throughout the Year, except for the following deviations:

Code Provision A.2.1

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

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

Code Provision A.4.1

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

DIRECTOR'S SECURITIES TRANSACTIONS

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

The Board confirms that all directors of the Company have complied with the Model Code throughout the Year.

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

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

AUDIT COMMITTEE

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

The consolidated financial statements of the Group for the year ended 31 March 2010 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

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

PUBLICATION OF INFORMATION ON WEBSITES

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

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

Hong Kong, 18 June 2010

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