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RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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

(stock code: 313)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

The board of directors (the "Board") of Richly Field China Development Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2010 (the "Period"), together with the comparative figures for the six months ended 30 September 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

		Six months ended 30 September	
	Notes	**2010**	2009
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Turnover	*3*	–	1,430
Cost of sales		–	(1,302)
Gross profit		–	128
Other revenue	*3*	**949**	196
Gain on disposal of subsidiaries		**6,817**	–
Gain on winding up of a subsidiary		**1,179**	–
Administrative and other operating expenses		**(29,291)**	(12,990)
Loss before taxation	*5*	**(20,346)**	(12,666)
Income tax	*6*	–	–

	Notes	Six months ended 30 September **2010** *HK$'000* **(unaudited)**	2009 *HK$'000* (unaudited)
Loss for the Period		**(20,346)**	(12,666)
Loss attributable to equity holders of the Company		**(20,346)**	(12,666)
Loss per share			
– Basic	*7*	**(0.23) cents**	(0.15) cents
– Diluted	*7*	**(0.23) cents**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

	Six months ended 30 September **2010** *HK$'000* **(unaudited)**	2009 *HK$'000* (unaudited)
Loss for the Period	**(20,346)**	(12,666)
Other comprehensive gain/(loss):		
Exchange differences arising on translation of overseas operations	**4,417**	(416)
Total comprehensive loss attributable to equity holders of the Company	**(15,929)**	(13,082)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2010

	Notes	30 September 2010 HK$'000 (unaudited)	31 March 2010 HK$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,050**	4,624
Provisional tax payment		**18,424**	18,040
		21,474	22,664
Current assets			
Properties under development		**790,017**	733,334
Trade and other receivables	*9*	**149,070**	15,425
Pledged bank deposit		**68,640**	–
Cash and bank balances		**97,795**	244,057
		1,105,522	992,816
Current liabilities			
Trade and other payables	*10*	**403,628**	365,229
Tax payable		**1,027**	1,005
Bank loans, secured	*11*	**58,085**	–
		462,740	366,234
Net current assets		**642,782**	626,582
Total assets less current liabilities		**664,256**	649,246
Non-current liabilities			
Bank loans, secured	*11*	**23,234**	–
Deferred income		**87,128**	85,310
		110,362	85,310
Net assets		**553,894**	563,936
EQUITY			
Share capital		**444,044**	444,044
Reserves		**109,850**	119,892
Total equity		**553,894**	563,936

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

1. Basis of preparation

The interim financial statements are unaudited, condensed and have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. Principal accounting policies

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited financial statements for the year ended 31 March 2010.

New and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs")

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for the loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

The directors of the Company anticipate that the application of HKFRS 3 (Revised) and HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The adoption of these new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new standards and revised HKFRSs, that have been issued but are not yet effective in the period covered by these interim condensed consolidated financial statements:

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[2]
HKFRS 9	Financial Instruments[4]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
2 Effective for annual periods beginning on or after 1 July 2010.
3 Effective for annual periods beginning on or after 1 January 2011.
4 Effective for annual periods beginning on or after 1 January 2013.

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 six months ended 30 September 2009. Turnover and other revenue are analysed as follows:

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Turnover		
Construction and maintenance income	**–**	1,430
Other revenue		
Interest income	**138**	196
Exchange gain	**794**	–
Others	**17**	–
	949	196

4. Segment information

Based on the regular internal financial information reported to the Group's board of directors, being the chief operating decision makers, for their decision about resources allocation to the Group's business components and review of these components' performance, the Group has identified two reportable operating segments as follows:

(i) property development;
(ii) construction and maintenance.

The following is an analysis of the Group's unaudited revenue and results by operating segment for the Period under review:

	Property development	Construction and maintenance	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Six months ended 30 September 2010			
Segment revenue			
Revenues from external parties	–	–	–
Segment results	–	–	–
Interest income			138
Other income			811
Gain on disposal of subsidiaries			6,817
Gain on winding up of a subsidiary			1,179
Depreciation			(284)
Unallocated expenses			(29,007)
Loss before taxation			(20,346)
Six months ended 30 September 2009			
Segment revenue			
Revenues from external parties	–	1,430	1,430
Segment results	–	128	128
Interest income			196
Depreciation			(119)
Unallocated expenses			(12,871)
Loss before taxation			(12,666)

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

The following is an analysis of the Group's unaudited assets and liabilities by operating segment at the reporting date:

As at 30 September 2010	**Property development**	**Construction and maintenance**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*
Assets			
Segment assets	**853,317**	**16,228**	**869,545**
Unallocated corporate assets			**257,451**
			1,126,996
Liabilities			
Segment liabilities	**539,441**	**31,265**	**570,706**
Unallocated corporate liabilities			**2,396**
			573,102

As at 31 March 2010	Property development	Construction and maintenance	Consolidated
	HK$'000	HK$'000	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
			451,544

5. loss before taxation

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

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Staff costs	**10,728**	1,310
Directors' remuneration	**3,441**	852
Depreciation of property, plant and equipment	**284**	119
Property, plant and equipment written off	**411**	–
Gain on disposal of subsidiaries *(Note a)*	**(6,817)**	–
Gain on winding up of a subsidiary *(Note b)*	**(1,179)**	–

Notes:

(a) On 3 August 2010, the Group disposed of a wholly-owned subsidiary, Wealthy Field Development Holdings Limited. For further details, please refer to the Company's announcement dated 3 August 2010 and circular dated 12 August 2010.

On 6 August 2010, the Group disposed of a wholly-owned subsidiary, Richly Field Nanchang Holdings Limited.

(b) The Group's wholly-owned subsidiary, Dickson Construction Engineering (Guang Dong) Limited was wound up on 29 September 2010. For further details, please refer to the Company's announcement dated 12 July 2010.

6. Income tax

No provision had been made for Hong Kong profits tax and PRC Enterprise income tax as the Group does not have any assessable profit arising in Hong Kong and the PRC respectively during the Period (six months ended 30 September 2009: Nil).

Deferred taxation has not been provided in the financial statements as there is no material temporary difference which would result in a liability or an asset being payable or receivable in the foreseeable future (31 March 2010: Nil).

7. Loss per share

The calculation of the basic loss per share is based on the net loss for the six months ended 30 September 2010 of approximately HK$20,346,000 (six months ended 30 September 2009: HK$12,666,000) and the weighted average number of 8,880,874,303 ordinary shares (six months ended 30 September 2009: 8,212,021,844 ordinary shares) in issue during the Period.

Basic and diluted loss per share for the six months ended 30 September 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 Period and is therefore considered as anti-dilutive.

Diluted loss per share for the six months ended 30 September 2009 has not been disclosed as there was no diluting events existed during the six months ended 30 September 2009.

8. Interim dividend

No payment of interim dividend was recommended for the Period (30 September 2009: Nil).

9. Trade and other receivables

	30 September 2010 HK$'000 (unaudited)	31 March 2010 HK$'000 (audited)
Trade receivables	**749**	733
Deposits, prepayment and other receivables	**148,321**	14,692
	149,070	15,425

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:

	30 September 2010 HK$'000 (unaudited)	31 March 2010 HK$'000 (audited)
Neither past due nor impaired	**749**	733

Included in deposits, prepayment and other receivables is an amount of US$15,000,000 (equivalent to HK$117,000,000) representing the balance of consideration payable by a purchaser in connection with the Group's disposal of 100% equity interest in Wealthy Field Development Holdings Limited during the Period. Such amount was fully settled subsequent to the reporting period.

10. Trade and other payables

	30 September 2010 HK$'000 (unaudited)	31 March 2010 HK$'000 (audited)
Trade payables	**23,889**	20,599
Accrued charges and other payables (Notes a and b)	**379,739**	344,630
	403,628	365,229

As at 30 September 2010, the ageing analysis of the trade payables was as follows:

	30 September 2010 *HK$'000* **(unaudited)**	31 March 2010 *HK$'000* (audited)
Current to 60 days	**2,862**	–
60 – 180 days	**–**	20,599
Over 180 days	**21,027**	–
	23,889	20,599

Notes:

(a) Included in other payables, there is an amount of RMB215,534,500 (equivalent to approximately HK$250,386,000) representing balance payment of land use right in relation to a piece of land in Wangcheng Country, Changsha City, Hunan Province, the PRC acquired by a subsidiary.

(b) Included in other payables, there is an amount of RMB77,465,500 (equivalent to approximately HK$89,992,000) representing a construction deposit received in relation to construction work surrounding the Group's land property in Wangcheng Country, Changsha City, Hunan Province, the PRC.

11. Bank loans, secured

	30 September 2010 *HK$'000* **(unaudited)**	31 March 2010 *HK$'000* (audited)
Current bank loans – secured	**58,085**	–
Non-current bank loans – secured	**23,234**	–
	81,319	–
Repayable:		
Within one year or on demand	**58,085**	–
Over one year but within two years	**–**	–
Over two years but within five years	**23,234**	–
Total bank loans	**81,319**	–

Bank loans of RMB50,000,000 (equivalent to approximately HK$58,085,000) and RMB20,000,000 (equivalent to approximately HK$23,234,000) were obtained by a wholly-owned subsidiary of the Group on 21 September 2010 and 27 September 2010 respectively. The bank loans bear interest at rates ranging from 5.58% to 6.34% per annum (31 March 2010: Nil).

Apart from the above RMB20,000,000 (equivalent to HK$23,234,000) bank loan ulitised by the Group, the Group can draw up to RMB280,000,000 (equivalent to HK$325,276,000) bank loan pursuant to a bank loan agreement signed between the Group and a bank.

As at 30 September 2010, the bank loans are secured by the followings:

– the Company's bank deposit of US$8,800,000 (equivalent to approximately HK$68,640,000); and

– the subsidiary's land use right with a carrying amount of approximately RMB240,000,000 (equivalent to approximately HK$278,808,000).

12. Event after the Reporting Period

On 1 November 2010, the Company entered into an agreement with a third party to acquire 100% equity interest of Cosmos View Holdings Limited ("Cosmos View"), together with the shareholder's loan, at the total consideration of HK$46,842,640. For further details, please refer to the announcement dated 1 November 2010. The transactions have been completed on 4 November 2010.

On 10 November 2010, an indirect wholly-owned subsidiary of the Company, Globe Outlets City Holdings Limited ("Globe Outlets"), entered into a Joint Venture Agreement with a third party, Zhongrong International Trust Company Limited ("Zhongrong Trust"). Pursuant to the Joint Venture Agreement, the total registered capital of Hunan Richly Field Outlets Real Estate Limited, a subsidiary of Globe Outlets, will be increased from HK$238,000,000 to HK$469,000,000, and Zhongrong Trust conditionally agreed to subscribe for additional registered capital of HK$231,000,000 at a cash consideration of RMB200,000,000 (equivalent to approximately HK$231,000,000). For further details, please refer to the announcement dated 10 November 2010.

On 15 November 2010, the Company entered into an agreement and a deed with a third party to dispose 50% equity interest and 50% of the shareholder's loan of Cosmos View respectively, at the total consideration of US$3,002,782.34. For further details, please refer to the announcement dated 15 November 2010. The transactions have not yet been completed at the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

During the Period, the property development of Hunan Richly Field Outlets Real Estate Limited, an indirect wholly owned subsidiary of the Company, has made good progress, with roofs for main structures covering a total gross floor area of 46,675.15 square meter completed. It is expected that pre-sale of the project will be made in early 2011.

DISPOSAL OF SUBSIDIARIES

On 3 August 2010, the conditional agreement was entered into between the independent third party (the "Purchaser") and the Company in respect of the disposal of the entire issued share capital and the shareholder's loan of Wealthy Field Development Holdings Limited and its fellow subsidiaries by the Company to the Purchaser at the consideration of US$45,000,000. The details were disclosed in the announcement of the Company dated 3 August 2010 and the circular of the Company dated 12 August 2010.

During the Period, the Company disposed of another wholly owned subsidiary of the Company to independent third party.

WINDING UP A SUBSIDIARY

The Board passed a resolution to wind up 德信建工(廣東)有限公司 (Dickson Construction Engineering (Guangdong) Limited) ("DCEL") during the Period. The reason for winding up is because the principal business of another wholly-owned subsidiary of the Group, 江西裕城建築工程有限公司 (Jiangxi Richly Town Construction Project Company Limited), is substantially the same as DCEL. As part of the overall business strategy of the Group and taking into account of the factors such as operation and management costs, operational efficiency and profitability of the Group as well as between the subsidiaries, the Group decided to close the business of DCEL.

FINANCIAL REVIEW

Results

Turnover for the six months ended 30 September 2010 amounted to HK$Nil and the corresponding period last year was HK$1,430,000. Loss attributable to equity holders for the Period was approximately HK$20,346,000 compared with a loss approximately of HK$12,666,000 for the corresponding period last year. Loss per share for the Period was HK0.23 cents compared with a loss per share of HK0.15 cents for the corresponding period last year.

During the Period, as the Group's business of property development has fully commenced, staff and upfront costs increased significantly. As at 30 September 2010, the Group's losses have increased from the corresponding period of last year.

Liquidity and Capital Resources

As at 30 September 2010, the Group's net assets amounted to approximately HK$553,894,000 as compared with net assets amounted to approximately HK$563,936,000 at 31 March 2010. As at 30 September 2010, the Group had net current assets of approximately HK$642,782,000 including cash and cash equivalents of approximately HK$97,795,000 as compared with net current assets of approximately HK$626,582,000 including cash and cash equivalents of approximately HK$244,057,000 at 31 March 2010. The Group's gearing ratio measured on the basis of the Group's total borrowings over total equity as at 30 September 2010 was 14.68% (31 March 2010: 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.

The source of funding of the Group was mainly from its internal resources and the bank loans.

Capital Commitment and Contingent Liabilities

As at 30 September 2010, the Group's total capital commitments amounted to HK$6,464,000 (31 March 2010: Nil). There were no material contingent liabilities as at 30 September 2010.

Employees

As at 30 September 2010, the Group employed a total of 86 employees (excluding all directors). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, provident fund and share options.

PROSPECTS

During the Period, the State Council and relevant authorities of the PRC announced a series of real estate control measures which focused on suppressing investment demand in the real estate market and the rapid rise in house prices of the PRC. As various control measures were refined and implemented, their effect has been gradually felt. Entering into August 2010, as a combination of the slowing down in the rise of house prices, the strengthening of marketing effort for commodity housing and the release of active potential demand, the market has become significantly more active. However, approaching the end of the Period, various authorities announced further measures which increased the control on real estate. Such measures included raising the criteria for granting housing loans by commercial banks, and adjusting deed tax and personal income tax related to housing transactions. The above control policies indicate the determination of the PRC government in controlling the real estate market, and will have significant impact on the market. Therefore, investment demand in the market will be further suppressed and demand for self-occupation will dominate the market in the future.

At the same time, basing on analysis of fundamental factors such as the progress of urbanization, economic growth pattern, family structure and living concepts in China, the Group believed that the prospect of real estate market remains promising.

During the Period, the Group has been developing the property project in Changsha, Hunan. The Group will monitor the market conditions closely, optimise its development product, and adjust the pace of development and sales of the project timely. The Board believes that the project will bring good return and is confident of its outlook.

The Group will adhere to the "residential + commercial" development model and base its root in the real estate and construction market of the PRC. The Group will also closely watch changes in the market and capture opportunities when they arise. While actively seeking new investment opportunities, the Group will enhance its management procedures and ensure its healthy, stable and sustainable development.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 September 2010 (30 September 2009: Nil).

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the Period, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix of the Listing Rules, except for the following deviation:

Code Provision A.2.1

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

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

Code Provision A.4.1

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

Code Provision E.1.2

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

The chairman of the Board had not attended the AGM held on 30 July 2010 as he was engaged in an important business meeting overseas. The said AGM was chaired by an executive director.

DIRECTOR'S SECURITIES TRANSACTIONS

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

The Board confirmed that all the directors have complied with the required standard set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Period.

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee is comprised of three independent non-executive directors, namely, Ms. Cho Denise Yee Man (Chairman), Mr. Liu Ming Fang 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 Group's unaudited consolidated financial statements for the six months ended 30 September 2010 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The remuneration committee (the "Remuneration Committee") was set up and consists of one executive director, Mr. He Guang (Chairman), and three independent non-executive directors, Ms. Cho Denise Yee Man, Mr. Liu Ming Fang 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 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement and interim report are 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, 26 November 2010

As at the date of this announcement, the Board comprises Mr. He Guang (Chairman) and Mr. Wong Kin Fai as executive directors, Mr. Huang Shao Xiong and Mr. Wang Yuan Xun as non-executive directors, and Ms. Cho Denise Yee Man, Mr. Liu Ming Fang and Dr. He Chuan as independent non-executive directors.