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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)

**(1) MAJOR TRANSACTION
IN RELATION TO
PROPOSED ACQUISITION OF 60%
OF THE ISSUED SHARE CAPITAL OF
KING FUTURE
AND ASSIGNMENT OF DEBT;
(2) CONNECTED TRANSACTION
IN RELATION TO THE
ENTERING INTO OF A LOAN AGREEMENT;
AND
(3) RESUMPTION FOR TRADING**

THE S&P AGREEMENT

On 22 April 2014 (after the trading hours), the Company, the First Vendor and the Second Vendor entered into the S&P Agreement, pursuant to which the Company as the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares, representing an aggregate of 60% issued share capital of King Future, at a total consideration of RMB20,000,000 (equivalent to approximately HK\$24,900,000), which shall be payable in cash.

Completion of the S&P Agreement is inter-conditional upon completion of the Debt Assignment Agreement (vice versa).

After Completion, Qinhuangdao Outlets will become an indirect wholly-owned subsidiary of the Company.

THE DEBT ASSIGNMENT AGREEMENT

On 22 April 2014, Qinhuangdao Outlets, Beijing Shangboya and Richly Field BJ (a wholly-owned subsidiary of the Company) entered into the Debt Assignment Agreement, pursuant to which, subject to Completion, Beijing Shangboya agreed to assign the Debt (including the principal amount of RMB101,000,000 (equivalent to approximately HK\$125,745,000) and the accrued interest at an annual interest rate of 20% on the outstanding principal amount until the Completion Date) to Richly Field BJ. The consideration for the assignment of the Debt shall be payable by Richly Field BJ to Beijing Shangboya in cash amount equivalent to the Debt on the Completion Date.

THE LOAN AGREEMENT

In order to finance the Acquisitions and strengthen the financial position of the Group, on 22 April 2014, JeShing Group and Richly Field BJ entered into the Loan Agreement, pursuant to which JeShing Group agreed to grant Richly Field BJ the Reviving Loan Facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$373,500,000) for a term of three years at a simple interest rate of 5% per annum. No granting of securities over the assets of the Group in favour of JeShing Group was required for the Reviving Loan Facility.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the S&P Agreement and the Debt Assignment Agreement is more than 25% but are less than 100%, the entering into of the S&P Agreement and the Debt Assignment Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. As such, the S&P Agreement, the Debt Assignment Agreement and the transaction contemplated thereunder are subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

As Mr. Wong Hua, who is interested in 26.24% issued share capital of the Company, is also the controlling shareholder of JeShing Group, JeShing Group is therefore a connected person of the Company under the Listing Rules. As such, the entering into of the Loan Agreement constitutes a connected transaction for the Company under Rule 14A.13(2) (b) of the Listing Rules.

As the Reviving Loan Facility provided by JeShing Group is for the benefit of the Company and on terms better than normal commercial terms offered to the Group by independent third party financial institutions in the PRC and Hong Kong, given no securities over the assets of the Group were granted, the entering into of the Loan Agreement would be exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.65 of the Listing Rules.

GENERAL

The SGM will be convened for the purpose of, among others, considering, and if thought fit, approving the S&P Agreement, the Debt Assignment Agreement and the transactions contemplated thereunder.

A circular containing, among others, (i) details of the S&P Agreement and the Debt Assignment Agreement; (ii) the financial information of the Group; (iii) the financial information of the King Future, King Future Holdings and Qinhuangdao Outlets; (iv) the valuation report from an independent qualified property valuer on the Parcel Land; and (v) the notice of the SGM and a form of proxy, are expected to be despatched to the Shareholders on or before 30 June 2014 as the Company expects that it will need more than 15 business days to collate the information to be included in the circular.

RESUMPTION FOR TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Wednesday, 23 April 2014 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 24 April 2014.

On 22 April 2014 (after the trading hours), the Company, the First Vendor and the Second Vendor entered into the S&P Agreement, pursuant to which the Company as the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares, representing an aggregate of 60% issued share capital of King Future, at a total consideration of RMB20,000,000 (equivalent to approximately HK\$24,900,000), which shall be payable in cash.

On 22 April 2014, Qinhuangdao Outlets, Beijing Shangboya and Richly Field BJ (a wholly-owned subsidiary of the Company) entered into the Debt Assignment Agreement, pursuant to which, subject to Completion, Beijing Shangboya agreed to assign the Debt (including the principal amount of RMB101,000,000 (equivalent to approximately HK\$125,745,000) and the accrued interest at an annual interest rate of 20% on the outstanding principal amount until the Completion Date) to Richly Field BJ. The consideration for the assignment of the Debt shall be payable by Richly Field BJ to Beijing Shangboya in cash amount equivalent to the Debt.

On 22 April 2014, Richly Field BJ and JeShing Group entered into the Loan Agreement, pursuant to which JeShing Group agreed to grant the Reviving Loan Facility in total principal amount of RMB300,000,000 (equivalent to approximately HK\$373,500,000) to Richly Field BJ for a term of three years at a simple interest rate of 5% per annum.

Set out below are the major terms of the S&P Agreement, the Debt Assignment Agreement and the Loan Agreement.

THE S&P AGREEMENT

Date: 22 April 2014

Parties: (1) the Company, as the Purchaser;

(2) Rueyyuan Holding Company Limited, as the First Vendor; and

(3) Ever Dynamic Limited, as the Second Vendor

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Subject assets to be acquired

As at the date of the S&P Agreement, each of the First Vendor and the Second Vendor held four (4) issued shares and two (2) issued shares of King Future, representing 40% and 20% of the issued share capital of King Future, respectively.

Pursuant to the S&P Agreement, the Company as the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the aggregate six (6) issued shares of King Future, representing an aggregate of 60% of the issued share capital of King Future.

Consideration and payment terms

Pursuant to the S&P Agreement, the total consideration for the acquisition of the Sale Shares is RMB20,000,000 (equivalent to approximately HK\$24,900,000) which shall be payable by the Company in cash on the Completion Date.

RMB10,000,000 (equivalent to approximately HK\$12,450,000) was paid into a designated account of the Vendors as a deposit for the Acquisitions on the date of the S&P Agreement. On the Completion Date, the deposit of RMB10,000,000 (equivalent to approximately HK\$12,450,000) will be used to set off the total amount of the consideration payable by Richly Field BJ for the assignment of the Debt pursuant to the Debt Assignment Agreement (as detailed in paragraphs headed “The Debt Assignment Agreement” below).

If the S&P Agreement is terminated due to no fault on part of the Company or the Company’s designated party, then the Vendors shall refund deposit with no interest to the account designated by the Company within three business days after the date of termination of the S&P Agreement. If the S&P Agreement is terminated due to fault of either the Company or the Company’s designated party, then the Vendors shall be entitled to forfeit the deposit. If the S&P Agreement is terminated due to fault of any of the Vendors, then the Vendors shall refund the deposit with no interest together with RMB10,000,000 (equivalent to approximately HK\$12,450,000) to the account designated by the Company within three business days after the date of termination of the S&P Agreement.

Conditions precedent

Completion will be conditional upon the satisfaction of the following conditions:

- (a) the approval by the Shareholders at the SGM (if required by the Listing Rules) or by way of written resolutions, as the case may be, of (i) the acquisition of the Sale Shares pursuant to the S&P Agreement; and (ii) the assignment of the Debt pursuant to the Debt Assignment Agreement; and
- (b) the approval from the board of directors of each of the First Vendor and the Second Vendor in respect of the transactions contemplated under the S&P Agreement.

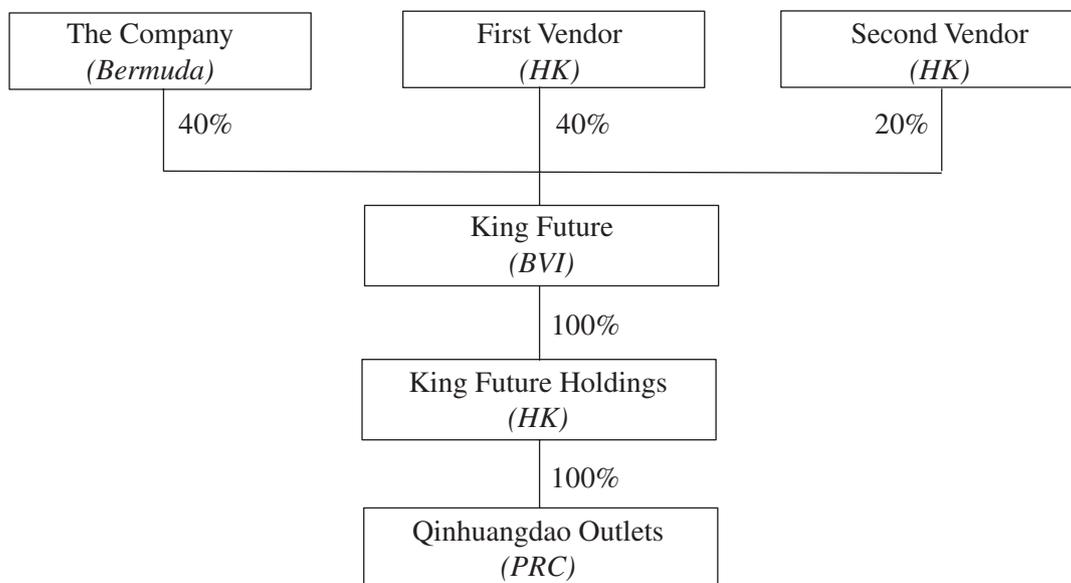
If any of the conditions precedent have not been satisfied on or before 31 August 2014 or any other date as agreed by the parties; then each of the parties may, by giving written notice of other parties, terminate the S&P Agreement, and none of the parties shall have any claims against the other parties.

Completion

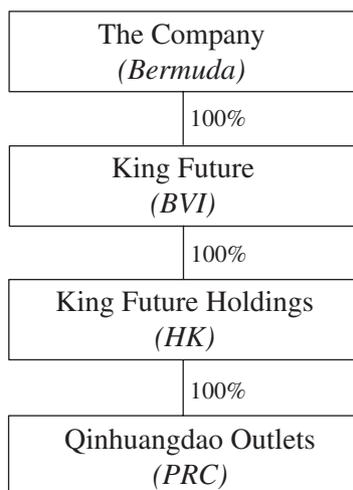
Completion shall take place on the Completion Date. Completion of the S&P Agreement is conditional upon completion of the Debt Assignment Agreement (vice versa).

Upon Completion, Qinhuangdao Outlets will become an indirect wholly-owned subsidiary of the Company. Set out below is the shareholding structure of King Future immediately before and after Completion.

Immediately before Completion



Immediately after Completion



THE DEBT ASSIGNMENT AGREEMENT

Date: 22 April 2014

- Parties: (1) Qinhuangdao Outlets
(2) Beijing Shangboya; and
(3) Richly Field BJ

To the best of the Director's knowledge, information and belief and having made all reasonable enquiries, Beijing Shangboya and its ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Key terms of the Debt Assignment Agreement

As at the date of the Debt Assignment Agreement, Qinhuangdao Outlets owed the Debt to Beijing Shangboya. The Debt is related to outstanding loans to Qinhuangdao Outlets with the principal amount of RMB101,000,000 (equivalent to approximately HK\$125,745,000) together with the accrued interest at an annual interest rate of 20%. As at 31 March 2014, the outstanding accrued interest on the loans was in the amount of approximately RMB44,368,056 (equivalent to approximately HK\$55,238,230).

Pursuant to the Debt Assignment Agreement, subject to Completion, Beijing Shangboya agreed to assign the Debt to Richly Field BJ. It was agreed that the interest at the interest rate of 20% per annum on the principal amount of RMB101,000,000 (equivalent to approximately HK\$125,745,000) would continue to be accrued until the Completion Date. The consideration for the assignment of the Debt shall be payable by Richly Field BJ to Beijing Shangboya in cash amount equivalent to the Debt on the Completion Date.

INFORMATION OF THE GROUP

The Company is principally engaged in investment holding. The Company through its main subsidiaries is engaged in property development, property management, building construction and maintenance and trading of fashion wears and accessories. Their operations are mainly located in the PRC.

INFORMATION OF THE VENDORS AND BEIJING SHANGBOYA

Rueyyuan Holding Company Limited, as the First Vendor, is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Beijing Capital Land Limited. It is an investment holding company.

Ever Dynamic Limited, as the Second Vendor, is a company incorporated in Hong Kong with limited liability. It is an investment holding company.

Beijing Shangboya is a company established in the PRC with limited liability and a wholly-owned subsidiary of Beijing Capital Land Limited. It is principally engaged in investment consulting and investment management.

INFORMATION OF KING FUTURE, KING FUTURE HOLDINGS AND QINHUANGDAO OUTLETS

King Future is an investment holding company incorporated in the BVI with limited liability. As at the date of this announcement, King Future has issued a total ten (10) ordinary issued shares with par value of US\$1 each. Each of the Company, the First Vendor and the Second Vendor held four (4) issued shares (representing 40% issued share capital), four (4) issued shares (representing 40% issued, share capital) and two (2) issued shares (representing 20% issued share capital) of King Future, respectively.

King Future Holdings is an investment holding company incorporated in Hong Kong with limited liability. King Future owns the entire issued capital of King Future Holdings, which in turn owns the entire equity interest in Qinhuangdao Outlets. Other than investment holding, King Future and King Future Holdings do not carry out any other business activities.

Qinhuangdao Outlets is a company established in the PRC as a wholly-owned foreign enterprise with total registered capital of US\$20 million, among which US\$4 million has been fully paid up. It is principally engaged in the property development in Qinhuangdao, Hebei Province in the PRC.

FINANCIAL INFORMATION OF KING FUTURE, KING FUTURE HOLDINGS AND QINHUANGDAO OUTLETS

Set out below are the summary of unaudited financial information of King Futures and King Futures for the two years ended 31 December 2012 and 2013 prepared in accordance with HKFRSs.

King Future

	For the year ended 31 December	
	2013 (unaudited) (HK\$'000)	2012 (unaudited) (HK\$'000)
Loss before tax and extraordinary items	8	8
Loss after tax and extraordinary items	8	8
	As at 31 December	
	2013 (unaudited) (HK\$'000)	2012 (unaudited) (HK\$'000)
Total assets	28	–
Total liabilities	62	26
Net liabilities	34	26

King Future Holdings

	For the year ended 31 December	
	2013 (unaudited) (HK\$'000)	2012 (unaudited) (HK\$'000)
Profit/(Loss) before tax and extraordinary items	2	(8)
Profit/(Loss) after tax and extraordinary items	2	(8)
	As at 31 December	
	2013 (unaudited) (HK\$'000)	2012 (unaudited) (HK\$'000)
Total assets	28,913	28,897
Total liabilities	31,256	31,243
Net liabilities	2,343	2,346

Qinhuangdao Outlets

Set out below are the summary of financial information of Qinhuangdao Outlets for the two years ended 31 December 2012 and 2013 prepared in accordance with the PRC GAAP.

	For the year ended 31 December	
	2013	2012
	(unaudited)	(audited)
	(HK\$'000)	(HK\$'000)
Loss before tax and extraordinary items	1,058	2,037
Loss after tax and extraordinary items	1,058	2,037
	As at 31 December	
	2013	2012
	(unaudited)	(audited)
	(HK\$'000)	(HK\$'000)
Total assets	782,577	738,290
Total liabilities	756,545	711,200
Net assets	26,032	27,090

Note: For illustrative purpose, the financial information of Qinhuangdao Outlets set out above is converted by using the exchange rate of RMB1 into HK\$1.2450.

REASONS FOR AND BENEFITS FOR THE ACQUISITIONS

Qinhuangdao Outlets is principally engaged in the property development in Qinhuangdao, Hebei Province in the PRC. As set out in the Company's announcement dated 6 January 2012, the Company made a deemed disposal of 60% interest in Qinhuangdao Outlets to an independent third party.

With the loans and paid-up registered capital contributed by the shareholders of Qinhuangdao Outlets, in February 2012, Qinhuangdao Outlets entered into the state-owned land use rights acquisition agreements (國有建設用地使用權出讓合同) with Land Resources Bureau of Changli County (昌黎縣國土資源局), pursuant to which Qinhuangdao Outlets obtained state-owned construction land use rights of the Parcel Land with an area of approximately 1,077 mu.

As set out in the Company's circular dated 28 February 2014, to finance the acquisition of the Parcel Land, the shareholders of Qinhuangdao Outlets arranged loan facilities to Qinhuangdao Outlets in the amount approximately in proportion to their respective shareholding in Qinhuangdao Outlets at an annual simple interest rate of 20%.

The Parcel Land is located at the Golden Coast of Changli County in Qinhuangdao of Hebei Province in the PRC, which is opposite to the Forest Sports Park, to the west of the coastal highway and near the Beidaihe Tourist Resort, a traditional tourist destination in Northern China. Leveraging on the geographical advantage of the Parcel Land, Qinhuangdao Outlets plans to develop on it a large-scale seaside, self-contained holiday complex consisting of shopping, tourism, leisure, holiday and residential elements in one. It is expected that the property development project will be a comprehensive property development project which can enhance the popularity of the surrounding projects to a great extent, and therefore, it has been one of the key projects in Hebei Province and has become a local landmark urban complex project.

Based on the existing plan, it is expected that the construction design plan for project phase 1 would be completed and relevant local government approvals would be obtained by the end of June 2014. All the land acquisition fees in relation to the acquisition of the Parcel Land have been duly paid by Qinhuangdao Outlets. It is anticipated that, after obtaining the approval of the construction design plan, Qinhuangdao Outlets would obtain the relevant land certificates for the Parcel Land. It is planned that pre-construction work for the project would be conducted by the end June 2014.

As set out in paragraphs headed “The Loan Agreement” below, JeShing Group, an associate of the substantial Shareholder, has been supporting to the Group’s business development by provision of the Reviving Loan Facility to the Group at favorable terms. After Completion, Qinhuangdao Outlets will no longer be required to pay the interest to Beijing Shangboya at an annual simple interest rate of 20% on the outstanding principal amount of RMB101,000,000. The Directors believe that the acquisition of the balance of the 60% issued share capital of King Future which indirectly wholly-owns Qinhuangdao Outlets is in line with the Company’s business strategy to further the property development of the Parcel Land. With the support of the substantial Shareholder, the Company would be able to expedite the development progress of the property development project under Qinhuangdao Outlets.

The consideration for the Sale Shares and the Debt was determined at after arm’s length negotiations among parties having regarded to, among others, (i) the net assets value of Qinhuangdao Outlets; (ii) the value of the Parcel Land of approximately RMB536,000,000 (equivalent to approximately HK\$667,320,000) as at 30 September 2013 based a preliminary draft valuation report prepared by a Hong Kong qualified valuer; (iii) the outstanding amount and the terms of existing loans from the shareholders of Qinhuangdao Outlets; and (iv) the prospect of the property development project under Qinhuangdao Outlets.

The Directors consider that terms of the S&P Agreement and the Debt Assignment Agreement (including the consideration for the Sale Shares and the Debt) were based on normal commercial terms and are fair and reasonable, and the Acquisitions have provided a good opportunity for the Company to consolidate the Company’s control over Qinhuangdao Outlets at a reasonable price. After Completion, the Company will have more autonomy on the affairs of Qinhuangdao Outlets, which, in the long term, will enhance the Group’s overall profitability. Accordingly, the Directors are of the opinion that the Acquisitions are in the best interests of the Company and the Shareholders as a whole.

THE LOAN AGREEMENT

In order to finance the Acquisitions and strengthen the financial position of the Group, on 22 April 2014, JeShing Group and Richly Field BJ entered into the Loan Agreement, pursuant to which JeShing Group agreed to grant the Reviving Loan Facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$373,500,000) to Richly Field BJ for a term of three years at a simple interest rate of 5% per annum. No granting of securities over the assets of the Group in favour of JeShing Group was required for the Reviving Loan Facility.

The Directors (including the independent non-executive Directors) believe that the provision of the Reviving Loan Facility will strengthen the Company’s financial position and liquidity of the Group. The principal amount of the Reviving Loan Facility and the interest rate of the Reviving Loan Facility were determined after negotiations between the Group and JeShing Group on arm’s length basis. On the basis that the Loan Agreement are on terms better than normal commercial terms offered to the Group by independent third party financial institutions in the PRC and Hong Kong, given no securities over the assets of the Group were granted, the Directors (including the independent non-executive Directors) are of the view that the Loan Agreement was entered into on terms better than normal commercial terms, the terms of the Loan Agreement are fair and reasonable, and entering into of the Loan Agreement is in the interests of the Company and the Shareholders as a whole.

The Reviving Loan Facility will be used by the Group for the purposes of the financing of the Acquisitions, the construction of the property development project under Qinhuangdao Outlets and general working capital of the Group.

LISTING RULES IMPLICATIONS

The S&P Agreement and the Debt Assignment Agreement

As one of the applicable percentage ratios in respect of the S&P Agreement and the Debt Assignment Agreement is more than 25% but are less than 100%, the entering into of the S&P Agreement and the Debt Assignment Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. As such, the S&P Agreement, the Debt Assignment Agreement and the transaction contemplated thereunder are subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

The Loan Agreement

As Mr. Wong Hua, who is interested in 26.24% issued share capital of the Company, is also the controlling shareholder of JeShing Group, JeShing Group is therefore a connected person of the Company under the Listing Rules. As such, the entering into of the Loan Agreement constitutes a connected transaction for the Company under Rule 14A.13(2) (b) of the Listing Rules.

As the Reviving Loan Facility provided by JeShing Group is for the benefit of the Company and on terms better than normal commercial terms offered to the Group by independent third party financial institutions in the PRC and Hong Kong, given no securities over the assets of the Group were granted, the entering into of the Loan Agreement would be exempt from the reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.65 of the Listing Rules.

GENERAL

The SGM will be convened for the purpose of, among others, considering, and if thought fit, approving the S&P Agreement, the Debt Assignment Agreement and the transactions contemplated thereunder.

A circular containing, among others, (i) details of the S&P Agreement and the Debt Assignment Agreement; (ii) the financial information of the Group; (iii) the financial information of the King Future, King Future Holdings and Qinhuangdao Outlets; (iv) the valuation report from an independent qualified property valuer on the Land Parcel; and (v) the notice of the SGM and a form of proxy, are expected to be despatched to the Shareholders on or before 30 June 2014 as the Company expects that it will need more than 15 business days to collate the information to be included in the circular.

RESUMPTION FOR TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Wednesday, 23 April 2014 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 24 April 2014.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisitions”	the acquisition of the Sale Shares and the Debt pursuant to the terms of the S&P Agreement and the Debt Assignment Agreement
“Beijing Shangboya”	北京尚博雅投資顧問有限公司 (Beijing Shangboya Investment Consulting Company Limited*), a company established in the PRC with limited liability, which is a wholly-owned subsidiary of Beijing Capital Land Limited
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company” or “Purchaser”	Richly Field China Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Completion”	completion of the transactions contemplated under the S&P Agreement
“Completion Date”	the day within three (3) business days upon all the conditions precedent set out in the S&P Agreement being satisfied
“connected persons”	has the meanings ascribed thereto in the Listing Rules
“Debt”	the aggregate amount of outstanding loans in the principle amount of RMB101,000,000 together with accrued interests calculated at a simple interest rate of 20% per annum on the outstanding principal amount until the Completion Date, which will be due, owing, outstanding or payable to Beijing Shangboya by Qinquangdao Outlets on the Completion Date
“Debt Assignment Agreement”	the debt assignment agreement dated 22 April 2014 entered into among, Qinquangdao Outlets, Richly Field BJ and Beijing Shangboya in relation to the assignment of the Debt by Beijing Shangboya to Richly Field BJ
“Directors”	the director(s) of the Company
“First Vendor”	Rueyyuan Holding Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Beijing Capital Land Limited, which held four (4) issued share of King Future (representing 40% issued share capital of King Future) as at the date of this announcement
“Group”	the Company and its subsidiaries

“HKFRSs”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	third party(ies) independent of the Company and its connected persons as defined under the Listing Rules
“JeShing Group”	金盛置業投資集團有限公司 (JeShing Real Estate Group Company Limited*), a company established in the PRC with limited liability
“King Future”	King Future Limited, a company incorporated in the BVI with limited liability, which was owned as to 40% by the Company, 40% by the First Vendor and 20% by the Second Vendor respectively as at the date of this announcement
“King Future Holdings”	King Future Holdings Limited, a company incorporated in Hong Kong with limited liability, which was wholly-owned by King Future and the immediate holding company of Qinhuangdao Outlets as at the date of this announcement
“Loan Agreement”	the loan agreement dated 22 April 2014 entered into between Richly Field BJ and JeShing Group in relation to the grant of the Reviving Loan Facility by JeShing Group to Richly Field BJ
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parcel Land”	land parcels in the total area of approximately 1,077 mu located at the Golden Coast of Changli County in Qinhuangdao Municipality of Hebei Province, the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC GAAP”	the Accounting Standards for Business Enterprises (企業會計準則) promulgated by the Ministry of Finance of the PRC, as amended from time to time
“Qinhuangdao Outlets”	Qinhuangdao Outlets Real Estate Co., Ltd, a company established in the PRC with limited liability and is wholly-owned by King Future Holdings as at the date of this announcement
“Reviving Loan Facility”	the reviving loan facility in the total principal amount of RMB300,000,000 granted by JeShing Group to Richly Field BJ pursuant to the terms of the Loan Agreement

“Richly Field BJ”	Richly Field (Beijing) Investment Consulting Co., Ltd, a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“S&P Agreement”	the sales and purchase agreement dated 22 April 2014 entered into among the Company, the First Vendor and the Second Vendor, in relation to sale and purchase of the Sale Shares
“Sale Shares”	six (6) ordinary issued shares with par value of US\$1 each of King Future legally and beneficially owned by the Vendors, representing an aggregate of 60% issued share capital of King Future, which have been issued and are fully paid as at the date of the S&P Agreement
“Second Vendor”	Ever Dynamic Limited, a company incorporated in Hong Kong with limited liability, which held two (2) issued share capital of King Future (representing 20% issued share capital of King Future) as at the date of this announcement
“Share(s)”	share(s) of HK\$0.05 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	the First Vendor and the Second Vendor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States
“mu”	Chinese Arce, one mu equals approximately 666.7 square meters
“%”	per cent

In this announcement, unless otherwise indicated, amounts in RMB have been converted into HK\$ at the rate of RMB1 = HK\$1.2450 for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted.

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

Hong Kong, 23 April 2014

As at the date of this announcement, the Board comprises Mr. Ma Jun (Chairman) as executive Director, Mr. Chen Wei as non-executive Director and Ms. Hsu Wai Man, Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong as independent non-executive Directors.

* *For identification purpose only*