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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)**

## **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND PROPOSED ADOPTION OF NEW BYE-LAWS**

This announcement is made by Richly Field China Development Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the proposed amendments to the existing bye-laws of the Company (the “**Existing Bye-Laws**”).

The board (“**Board**”) of directors (“**Directors**”) of the Company proposes to seek the approval of the shareholders of the Company (the “**Shareholders**”) to amend the Existing Bye-Laws by way of adoption of the new bye-laws (“**New Bye-Laws**”) of the Company (“**Proposed Amendments**”) in substitution for, and to the exclusion of, the Existing Bye-Laws in order to (i) conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) allow general meetings to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion and to include provisions regulating such meetings; (iii) bring the bye-laws of the Company in line with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) make some other housekeeping amendments, including consequential amendments in line with the Proposed Amendments.

A summary of some of the major areas of the Proposed Amendments to the Existing Bye-Laws that will be incorporated in the New Bye-Laws are as follows:

1. to add or modify the definitions of “announcement”, “Auditor”, “the Board”, “Clearing House”, “close associate”, “Designated Stock Exchange”, “electronic communication”, “electronic means”, “electronic meeting”, “extraordinary resolution”, “Hong Kong”, “hybrid meeting”, “Meeting Location”, “Newspapers”, “Notice”, “physical meeting”, “Principal Meeting Place”, “Relevant Territory”, “Statues”, “substantial shareholder” and “writing” or “printing”, and to delete the definition of “associate(s)”, “the Chairman”, “corporate representative”, “electronic”, and making corresponding changes to the relevant provisions in the Existing Bye-Laws;
2. to add clarification where references are made to “a document being signed or executed”, “a meeting”, “a person’s participation in the business of a general meeting”, “electronic facilities”, and “a shareholder being a corporation”;
3. to update the meanings of “Special Resolution” and “Ordinary Resolution”;
4. to provide that the Board may issue, among others, convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the share capital of the Company on such terms as it may from time to time determine;
5. to provide that at an adjourned meeting or postponed meeting of Shareholders to approve variation of class rights, the quorum shall be two Shareholders (whatever the number of shares in the Company (“**Share(s)**”) held by them) and every holder of shares of that class shall be entitled to one vote for every such Share held by him;
6. to update the amount of authorised share capital of the Company as at the date the New Bye-Laws come into effect;
7. to provide that subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance to acquire its own Shares;
8. to delete the provision regarding offer of Shares to existing Shareholders before the Company may issue any new Shares;

9. to clarify that no Shares shall be issued at a discount to their nominal value;
10. to empower the Board not to offer the Shares to Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place based on the legal opinions provided by legal advisers;
11. to provide that the Company's principal register and branch register of Shareholders shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public;
12. to provide that the Company's principal register and branch register of Shareholders may, after notice has been given, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares;
13. to allow the Board to resolve, upon request by either the transferor or transferee which is a clearing house or its nominee(s), to accept machine imprinted signatures on the instrument of transfer;
14. to provide that the registration of transfers of Shares or of any class of Shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspaper or by any other means in accordance with the requirements of any Designated Stock Exchange (as defined in the New Bye-Laws), be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine;
15. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting shall be held within six (6) months after the end of the Company's financial year in compliance with the Listing Rules;
16. to clarify that a meeting of Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;

17. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as (i) physical meetings in any part of the world and at one or more locations, or (ii) as a hybrid meeting, or (iii) as an electronic meeting, as may be determined by the Board in its absolute discretion and to include provisions regulating such meetings;
18. to provide that Shareholders holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
19. to provide that if the Board fails to convene a special general meeting within twenty one (21) days following a deposit of written requisition by any Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings to the Company to require the Board to call the meeting, the requisitionists themselves may convene a physical meeting;
20. to provide that an annual general meeting of the Company shall be called by notice of not less than twenty-one (21) clear days and all other general meetings (including a special general meeting) shall be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-Laws, and to provide for details to be specified in a notice of general meeting;
21. to allow, for quorum purposes only, two persons appointed by the Clearing House (as defined in the New Bye-Laws) as authorised representative or proxy to form a quorum;
22. to revise the Existing Bye-Laws on proceedings when a quorum is not present after the time appointed for the meeting;
23. to provide that the chairman of the general meeting may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);

24. to empower the chairman of a meeting to take certain actions in various circumstances in order to ensure an orderly meeting;
25. to allow the Board to postpone a meeting or change the form of meeting (physical meeting, electronic meeting or hybrid meeting) without approval from Shareholders where notice of a general meeting has been sent but before the meeting is held;
26. to provide that the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting;
27. to require all resolutions to be voted by poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
28. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, the applicable statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
29. to provide that where any Shareholder is, under the Listing Rules, the applicable statutes, rules, codes or regulations of any competent regulatory authority, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
30. to provide that the instrument appointing a proxy may, if the Board in its absolute discretion determines, be contained in an electronic communication;
31. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;

32. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information has not been received in accordance with the requirements under the New Bye-Laws;
33. to update the provisions regarding appointment and removal of alternate directors of the Company and the rights and powers of alternate directors of the Company;
34. to permit the Directors to attend any meetings of Shareholders or any class thereof by way of electronic means;
35. to clarify that a Director's vote shall not be counted (nor shall he be counted in the quorum) for any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest;
36. to update the provision regarding rotation of Directors;
37. to clarify that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
38. to update the provision regarding nomination of new Directors by Shareholders;
39. to update the provision regarding removal of Director;
40. to provide that the Board shall have the power to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act 1981 of Bermuda ("**Companies Act**");
41. to allow the Board to elect more than one chairman and more than one deputy chairman and determine the period for which they are respectively to hold such office;
42. to allow notice of a meeting of the Board to be given by electronic means;
43. to permit a Director to give his consent to a resolution in writing by any means (including by means of electronic communication);

44. to empower the Board to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund of the Company, including the profit and loss account, to pay up unissued Shares to be allotted to employees (including Directors) or trustees in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders at a general meeting;
45. to provide that the Company in general meeting may make distribution to the Shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act);
46. to provide that the Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up;
47. to update the provision regarding signing of balance sheet so that any one Director may sign the balance sheet on behalf of the Board;
48. to update the provision regarding the appointment of the auditor of the Company (the “**Auditor**”) and to allow the Board to fill any vacancy in the office of Auditor by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required or by the Shareholders failed to appoint or re-appoint the Auditor and fix the remuneration of the Auditor so appointed;
49. to clarify that (i) the appointment of the Auditor shall be by way of ordinary resolution and (ii) the remuneration of the Auditor shall be fixed by way of ordinary resolution;
50. to provide that the Shareholders may, at any general meeting convened and held, by extraordinary resolution (by a majority of not less than two-thirds of votes) remove the Auditor at any time before the expiration of his term of office;
51. to update the provision on the procedures of appointment of Auditor (other than an incumbent Auditor) to the effect that notice of intention to nominate a person to the office of Auditor shall be given to the Company not less than twenty-one (21) days before the general meeting of the Company;

52. to clarify that, in relation to indemnity, such indemnity shall extend to the Directors, managing directors, alternate directors, Auditors, secretary and other officers of the Company, whether at present or in the past, and the liquidators or trustees (if any) acting or who have acted in relation to any of the affairs of the Company, and their respective executors and administrators;
53. to allow Directors to authorise the destruction of documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf; and
54. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments to better align with the wordings in the applicable laws of Bermuda and the Listing Rules.

The Board is of the view that the Proposed Amendments and the adoption of the New Bye-Laws are in the interests of the Company and the Shareholders as a whole.

The Proposed Amendments and the adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of special resolution at the forthcoming annual general meeting of the Company (the “AGM”) to be held on 9 September 2022.

The New Bye-Laws incorporating and consolidating the Proposed Amendments shall become effective on the date when the relevant special resolution is approved at the AGM. The Existing Bye-Laws remain effective before the passing of the relevant special resolution at the AGM.



After the Proposed Amendments come into effect, the full text of the New Bye-Laws will be published on the websites of the Stock Exchange and the Company. A circular of the Company containing, among other matters, details of the Proposed Amendments, together with the notice convening the AGM, will be despatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

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

Hong Kong, 11 August 2022

*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.*