
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **Richly Field China Development Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES;
GENERAL MANDATE TO REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the virtual Annual General Meeting to be held on Tuesday, 22 August 2023 at 11:00 a.m. by way of electronic means via the Tricor e-Meeting System at <https://spot-emeeting.tricor.hk> is set out in this circular.

A form of proxy for use at the forthcoming AGM (or any adjournment thereof) is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, **Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting by way of electronic means at the AGM or any adjourned meeting thereof should you so wish.

31 July 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
ISSUE MANDATE AND REPURCHASE MANDATE	4
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS	4
ANNUAL GENERAL MEETING	5
CLOSURE OF REGISTER OF MEMBERS	6
RESPONSIBILITY STATEMENT	6
RECOMMENDATION	6
VIRTUAL ANNUAL GENERAL MEETING	6
HOW TO VOTE AT THE ANNUAL GENERAL MEETING	7
 APPENDIX I – EXPLANATORY STATEMENT TO REPURCHASE MANDATE	
	I-1
 APPENDIX II – DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	
	II-1
 NOTICE OF ANNUAL GENERAL MEETING	 AGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held on Tuesday, 22 August 2023 at 11:00 a.m. by way of electronic means via the Tricor e-Meeting System at https://spot-emeeting.tricor.hk or any adjournment thereof
“AGM Notice”	the notice of the AGM which is set out on pages AGM-1 to AGM-6 of this circular
“Board”	the board of Directors of the Company
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Richly Field China Development Limited, a company originally incorporated in the Cayman Islands on 10 September 1990 and continued in Bermuda on 11 February 2004 as an exempted company with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Group”	the Company and its subsidiaries
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general unconditional mandate proposed to be granted at the AGM to authorise the Directors to allot, issue and deal with new Shares during the relevant period of up to 20% of the total number of issued shares of the Company as at the date of passing of the ordinary resolution described in paragraph 4 (as extended, where applicable, to cover such additional number of Shares referred in paragraph 6) of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4 of the AGM Notice
“Latest Practicable Date”	25 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of continuance of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted at the AGM to authorise the Directors to repurchase Shares during the relevant period of up to 10% of the total number of issued shares of the Company as at the date of passing of the ordinary resolution described in paragraph 5 of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 5 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers (as amended and supplemented from time to time) published by the Securities and Futures Commission of Hong Kong
“%”	per cent

* For identification purpose only

LETTER FROM THE BOARD



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)

Executive Directors

LI Yi Feng

(Chairman of the Board and Chief Executive Officer)

CHEN Wei *(Vice President)*

Independent Non-executive Directors

HSU Wai Man Helen

WONG Chi Hong William

XU Jinghong

Registered Office

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal Place of Business

in Hong Kong

Unit 1504, 15/F

Tower 2, Metroplaza

No. 223 Hing Fong Road

Kwai Chung, New Territories

Hong Kong

31 July 2023

To the Shareholders

Dear Sirs/Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES;
GENERAL MANDATE TO REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding the resolutions to be proposed at the AGM relating to, among other matters, (i) the grant of the Issue Mandate to the Directors, (ii) the grant of the Repurchase Mandate to the Directors and (iii) re-election of retiring directors and continuous appointment of the independent non-executive Director who has served more than nine years.

LETTER FROM THE BOARD

We regard annual general meeting as one of the principal channels to communicate with our Shareholders, and you are cordially invited to attend the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, separate ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to grant to the Directors the Issue Mandate and the Repurchase Mandate, respectively. In addition, it will be proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate, if granted.

An explanatory statement containing information relating to the proposed grant of the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

Pursuant to Bye-Law 99, Ms. Hsu Wai Man Helen (“**Ms. Hsu**”), Mr. Xu Jinghong (“**Mr. Xu**”) and Mr. Wong Chi Hong William (“**Mr. Wong**”) will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election as independent non-executive Directors at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”) has considered the extensive experience of Ms. Hsu in auditing and accounting, her working profiles and other perspectives, skills and experiences as set out in Appendix II to this circular. The Nomination Committee is satisfied that Ms. Hsu has the required characters, integrity and experiences to continuously fulfil her role as independent non-executive Director effectively. Ms. Hsu possesses the perspectives, skills and experiences that can bring to the Board and ensure diversity in the composition of the Board.

The Nomination Committee has also reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company, the nomination policy of the Company and the corporate strategy of the Company. The Nomination Committee has recommended to the Board on re-election of the retiring Directors. The Board, having considered the recommendation of the Nomination Committee, considers that the retiring Directors will continue to contribute to the Board with their deep understanding of the business of the Group, diversity of skills and perspective and their devotion to the Board. The Nomination Committee and the Board therefore recommend the re-election of all the retiring Directors who are due to retire at the AGM.

Biographical details of the retiring Directors who will offer themselves to be re-elected in the AGM are set out in Appendix II to this circular. The re-election of these Directors will be individually voted by Shareholders at the AGM by way of ordinary resolutions.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Company will hold the virtual Annual General Meeting on Tuesday, 22 August 2023 at 11:00 a.m. by way of electronic means via the Tricor e-Meeting System at <https://spot-emeeting.tricor.hk> or any adjournment of the meeting. A notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve (i) the grant of the Issue Mandate, the Repurchase Mandate and the extension to the Issue Mandate and (ii) the re-election of retiring directors and continuous appointment of the independent non-executive Director who has served more than nine years. All resolutions to be proposed at the AGM will be voted on by poll.

Pursuant to the Listing Rules and the Bye-Laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.richlyfieldchinagroup.com/>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. Registered Shareholders are requested to provide a valid email address of his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the username and password, together with relevant instructions to participate online via the Tricor e-Meeting System which can be accessed from any location with access to internet via smartphone, tablet device or computer. If your proxy has not received the login details by email by 4:00 p.m. on Monday, 21 August 2023, you should contact the Company's Hong Kong branch share registrar and transfer office for the necessary arrangements.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 16 August 2023.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is of the opinion that (i) the grant of the Issue Mandate and the Repurchase Mandate and the extension to the Issue Mandate and (ii) the re-election of retiring directors and continuous appointment of the independent non-executive Director who has served more than nine years are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions to be proposed at the AGM.

VIRTUAL ANNUAL GENERAL MEETING

The Company will conduct a virtual Annual General Meeting using Tricor e-Meeting System, which allows Shareholders to participate the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the Annual General Meeting via their mobile phones, tablet or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to the Shareholders who are unable to attend in person.

For online voting at the Annual General Meeting, Shareholders can refer to the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed on the Company's notification letter to be sent to the registered shareholders) for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

LETTER FROM THE BOARD

HOW TO VOTE AT THE ANNUAL GENERAL MEETING

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting via Tricor e-Meeting System which enables live streaming and interactive platform for Q&A and submit their voting online; or
- (2) appoint Chairman of the Annual General Meeting or other persons as your proxy to vote on your behalf.

Your proxy's authority and instruction will be revoked if you attend and vote via the Tricor e-Meeting system.

Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointing "the Chairman of the Meeting" as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the Annual General Meeting, vote and submit online questions on the Tricor e-Meeting System.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

For corporate Shareholders who wish to attend the Annual General Meeting and to vote online, please contact Company's branch share registrar in Hong Kong at (852) 2975 0928 as soon as possible for arrangement.

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

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate proposed to be approved at the AGM for your consideration.

LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

All proposed repurchase of securities by the Company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of a general mandate or by a specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were 23,336,687,255 fully paid-up Shares in issue.

Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate at the AGM and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,333,668,725 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM, during the period from the passing of the relevant resolution to grant the Repurchase Mandate at the AGM until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting; or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held.

REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

FUNDING OF THE REPURCHASES

It is proposed that repurchases of Shares under the Repurchase Mandate would be financed by the Company's distributable profits or the proceeds of a new issue of Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Bye-Laws and the laws of Bermuda.

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published unaudited accounts of the Company for the year ended 31 March 2023), in the event that the proposed Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

Set out below are the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months immediately prior to the Latest Practicable Date:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.014	0.011
August	0.012	0.011
September	0.013	0.010
October	0.011	0.010
November	0.011	0.010
December	0.014	0.011
2023		
January	0.020	0.011
February	0.017	0.013
March	0.015	0.011
April	0.013	0.012
May	0.012	0.010
June	0.012	0.010
July (up to the Latest Practicable Date)	0.011	0.010

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum, the Bye-Laws and the laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares held by him/her/it to the Company pursuant to any exercise of the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Wang Hua is a controlling Shareholder who ultimately and beneficially owns 13,779,198,452 Shares (through his controlled corporations, namely, (i) Fine Bliss Limited being the registered holder of 2,340,000,000 Shares, which is wholly-owned by Good Moral Enterprises Limited, which is in turn wholly-owned by Complete Power International Limited, and which is in turn wholly-owned by Mr. Wang Hua; and (ii) Stimulate High Investment Limited being the registered holder of 11,439,198,452 Shares, which is wholly-owned by Mr. Wang Hua), representing approximately 59.05% of the total issued share capital of the Company. On the basis of the aforesaid and assuming the shareholding of Mr. Wang Hua and his controlled corporations remain the same and there is no change in the total number of issued Shares, Mr. Wang Hua's ultimate percentage shareholding will be increased to approximately 65.61% of the total issued share capital of the Company in the event the Repurchase Mandate is exercised in full.

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

Accordingly, to the best of the Directors' knowledge and belief having made all reasonable enquiries, they are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

Any repurchase of Shares which would result in less than 25% of the issued share capital of the Company being in public hands as required under Rule 8.08 of the Listing Rules can only be implemented with the approval of the Stock Exchange. However, the Directors have no present intention to and will not exercise the Repurchase Mandate to such an extent that the public float of the Company would fall below the minimum public float requirement under Rule 8.08 of the Listing Rules.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors who will retire and be eligible for re-election at the AGM:

Ms. Hsu Wai Man Helen

Ms. Hsu, aged 53, was appointed as an independent non-executive Director on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years' experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011.

Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Medical Health Management Limited (stock code: 1830), China Display Optoelectronics Technology Holdings Limited (stock code: 334), Beijing Gas Blue Sky Holdings (stock code: 6828) and Perfect Optronics Limited (stock code:8311) .

Ms. Hsu was also an independent non-executive director of Harmonicare Medical Holdings Limited (previous stock code: 1509, the securities of which were delisted from the Stock Exchange on 25 March 2021) from August 2020 to March 2021.

Ms. Hsu has entered into a service contract with the Company for a fixed term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The emolument of Ms. Hsu is HK\$16,600 per month, which was determined by the Board based on the recommendation of the Remuneration Committee having regard to her background, her responsibilities within the Group, the financial position of the Company and the prevailing market conditions.

Save as disclosed above, and as at the date of this circular, (i) Ms. Hsu did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Ms. Hsu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) Ms. Hsu does not hold other positions with the Company or any subsidiaries of the Company; (iv) Ms. Hsu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) there is no other information relating to Ms. Hsu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters relating to Ms. Hsu that need to be brought to the attention of the shareholders of the Company.

Mr. Xu Jinghong

Mr. Xu, aged 55, was appointed as an independent non-executive Director on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute of Textile Science and Technology) with a bachelor's degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyangmen Group* (喜盈門集團).

Mr. Xu has entered into a service contract with the Company for a term of three years and is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Bye-Laws of the Company. Mr. Xu is entitled to a monthly director's emolument of HK\$16,600 which was determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, and as at the date of this circular, (i) Mr. Xu did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Xu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) Mr. Xu does not hold other positions with the Company or any subsidiaries of the Company; (iv) Mr. Xu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) there is no other information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters relating to Mr. Xu that need to be brought to the attention of the Shareholders.

Mr. Wong Chi Hong William

Mr. Wong, aged 40, was appointed as an independent non-executive Director on 31 January 2021. Mr. Wong is a Regular Member of American Institute of Certified Public Accountants (AICPA). He obtained a bachelor degree in Business Administration from the University of Wisconsin, Madison in 2005. Mr. Wong has twelve years of experience in human resources, recruitment, audit, corporate governance and financial planning. He worked at Deloitte from 2006-2008, where his last position was Consultant in Enterprise Risk Services. From 2009 to 2011, he was a Management Trainee at AMTD Financial Planning Limited. He served as a Recruitment Consultant at Hillman Ross Limited from 2014 to 2017. From 2017 to 2018, he was a Recruitment Consultant at Kelly Services Hong Kong Limited. From 2018 to 2019, he was a Senior Recruitment Consultant at Spring Professional (Hong Kong) Limited. Since July 2019, he has been serving as a Director of Harbour Consulting International Limited.

The Company and Mr. Wong have entered into a letter of appointment in respect of his appointment as an independent non-executive director for a term of three years from 31 January 2021 subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to his letter of appointment, Mr. Wong is entitled to an emolument of HK\$16,600 (before tax) per month, which was determined by the Board based on the recommendation of the remuneration committee of the Board having regard to his background, his roles and responsibilities and the prevailing market conditions.

Save as disclosed above and as at the date of this circular, (i) Mr. Wong did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) Mr. Wong does not hold other positions with the Company or any subsidiaries of the Company; (iv) Mr. Wong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) there is no other information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters relating to Mr. Wong that need to be brought to the attention of the shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Richly Field China Development Limited (the “**Company**”) will be held on Tuesday, 22 August 2023 at 11:00 a.m. by way of electronic means via the Tricor e-Meeting System at <https://spot-emeeting.tricor.hk> for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 March 2023.
2. Each as a separate resolution, to re-elect the retiring directors of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix their remuneration.
 - (a) To re-elect Ms. Hsu Wai Man Helen (who has served more than nine years) as an independent non-executive director;
 - (b) To re-elect Mr. Xu Jinghong as an independent non-executive director;
 - (c) To re-elect Mr. Wong Chi Hong William as an independent non-executive director;
 - (d) To authorise the Board to fix their remuneration.
3. To re-appoint CL Partners CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with the unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including options, bonds, warrants, debentures convertible into shares of the Company (“**Shares**”) or similar rights to subscribe for any Shares) for such purpose be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the exercise of the power by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to Excluded Issues of Shares (as hereinafter defined), shall not exceed 20% of the aggregate number of issued Shares at the date of the passing of this resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly:
 - (i) a Rights Issue (as defined below);
 - (ii) an issue of Shares under any share option scheme or similar arrangement for the time being adopted, as varied from time to time, for the grant or issue or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any issue of Shares in the Company upon the exercise of rights of conversion or under the terms of any securities which are convertible into Shares or warrants to subscribe for Shares; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the Bye-Laws (each of the foregoing items (i) to (iv) serving an “**Excluded Issue of Shares**”); and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held.

“**Right Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this resolution, subject to adjustment for each consolidation or sub-division of Share the record date of which falls within the Relevant Period so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date on which the authority set out in this resolution is revoked or expired by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, conditional upon passing of resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors pursuant to resolution no. 4 above to exercise the powers of the Company to allot, issue and deal with unissued Shares in the capital of the Company be and is hereby extended by the addition thereto the aggregate number of Shares repurchased by the Company under the authority granted to the Directors pursuant to resolution no. 5 of this notice, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution subject to adjustment for each consolidation or subdivision of Shares the record date of which falls within the Relevant Period so that the maximum extended amount as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same.”

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

Hong Kong, 31 July 2023

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Every member entitled to attend and vote at the meeting is entitled to appoint another person as his/her/its proxy to attend and vote on his/her/its behalf. On a poll, votes may be given either personally or by duly authorized representative or by proxy. A proxy need not be a member of the Company. A member who is a holder of two or more shares may appoint more than one proxy to attend on the same occasion. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. To ascertain the shareholders' entitlement to attend and vote at the annual general meeting of the Company, the register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the annual general meeting of the Company, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 16 August 2023.
4. The form of proxy must be signed by a shareholder of the Company, or his/her attorney duly authorised in writing, or if the shareholder is a corporation, either under seal or under the hand of an officer or attorney so authorised.

NOTICE OF ANNUAL GENERAL MEETING

5. To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon, and together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy thereof), must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person via the Tricor e-Meeting system and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders are present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
7. With reference to resolution no. 2 above, Ms. Hsu Wai Man Helen, Mr. Xu Jinghong and Mr. Wong Chi Hong William will retire and being eligible, will offer themselves for re-election at the annual general meeting of the Company. Details of the above Directors are set out in Appendix II to the circular dated 17 July 2023.
8. With reference to resolution No. 5 above, the circular dated 17 July 2023 containing an explanatory statement which sets out information regarding the repurchase by the Company of its own Shares will be sent to the members of the Company.
9. The Company will conduct a virtual Annual General Meeting using Tricor e-Meeting System, which allows Shareholders to participate the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the Annual General Meeting via their mobile phones, tablet, or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to Shareholders who are unable to attend in person.
10. For online voting at the Annual General Meeting, Shareholders can refer to the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed on the Company's notification letter to be sent to the registered shareholders) for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).