

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

**UPDATE IN RELATION TO DISCLAIMER OPINION
ON THE COMPANY'S CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

Reference is made to the annual report (the “**2026 Annual Report**”) of Richly Field China Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2026 (“**FY2025/26**”). As set out in the 2026 Annual Report, the auditors of the Company, Rongcheng (Hong Kong) CPA Limited (the “**Auditors**”), had issued a disclaimer of opinion to the Group’s consolidated financial statements for FY2025/26 (the “**2026 Disclaimer Opinion**”). The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide an update to the shareholders of the Company (the “**Shareholders**”) in relation to the progress in resolving the issues underlying the 2026 Disclaimer Opinion.

MEASURES TO ADDRESS THE 2026 DISCLAIMER OPINION

As set out in the 2026 Annual Report, the Company has considered different measures to resolve the issues underlying the 2026 Disclaimer Opinion, including but not limited to (1) restarting the Qinhuangdao property project (the “**Qinhuangdao Project**”) and further developing the Yinchuan property project (the “**Yinchuan Project**”) of the Company; (2) expansion of property management business; (3) continuous financial support from the Controlling Shareholder; (4) exploring other investment opportunities; and (5) cost control. Since the publication of the 2026 Annual Report, the Group has taken different steps to implement the abovementioned measures. Details of the steps taken and progress made are set out in this announcement below. Terms and definitions in the announcement are same as the 2026 Annual Report unless specified.

(i) **Resumption and/or acceleration of property development projects**

As regards the Qinhuangdao Project, the Group has had ongoing negotiations with two Potential Investors, negotiations are focused on establishing a definitive contract timeline for binding capital injections and governance allocations. Efforts have also been made by the Group in active consultation with the relevant municipal authorities (mainly the Housing and Urban-Rural Development Bureau of Beidaihe New Area, Qinhuangdao city, 秦皇島市北戴河新區住房和城鄉建設局) regarding the master plan modifications. Since the publication of the 2026 Annual Report, the Group has maintained discussions with the two Potential Investors, as well as other potential investors/partners. As at the date of this announcement, the Group is still in discussion with the two Potential Investors and local government regarding the modification of the master plan of the Qinhuangdao Project. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors.

As regards the Yinchuan Project, the Group has maintained its active marketing and sales velocity for unsold inventory totaled RMB146 million as of 31 March 2026, fair value based on a valuation report conducted by an independent valuer, to unlock working capital since the publication of the 2026 Annual Report. This cash generation strategy is supported by the commercial marketplace segment, which maintains a stable 87% occupancy rate and acts as an anchor for local home-buyer demand.

(ii) Expansion of property management business

The Group has continued to explore different opportunities to expand its property management business including but not limited to continuous identification and screening of potential targets. Among these, the Group has had active dialogue and conducted preliminary due diligence with one potential target, which has a sizable operation in South East China, since the publication of the 2026 Annual Report. However, up to the date of this announcement, the Group had not reached any agreement with any of the potential targets for expansion of the property management business.

(iii) Continuous financial support from the Controlling Shareholder

As at 31 March 2026, the Group had a loan agreement regarding a revolving loan facility agreement with a related company wholly owned by the Controlling Shareholder, Jinsheng International Group (BVI) Limited (金盛國際集團 (英屬維爾京群島) 有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum. The revolving loan facility started in January 2026 and shall mature in December 2027. Since the publication of the 2026 Annual Report, the controlling shareholder had continued to provide financial support to the Company. The revolving loan facility has not been utilised as of the date of this announcement. In addition to obtaining financial support from the Controlling Shareholder, the Group has also been engaged in negotiations with different financial institutions regarding financing arrangement to support the Group's operations. As at the date of this announcement, the negotiations between the Group and the financial institutions are still on-going.

(iv) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in the PRC as well as other countries. The Group had explored more than four potential targets, including businesses in the PRC and other countries. As at the date of this announcement, no legally binding agreements had been entered into with the potential targets.

(v) Cost control

The Group had and would continue to take appropriate measures to control administrative costs, including but not limited to reducing headcounts, reduction in marketing and administrative expenses, water and electricity and travelling expenses.

The Board will continue to use its best endeavours to implement the measures to resolve the issues underlying the 2026 Disclaimer Opinion and will publish further announcement(s) when appropriate.

By order of the Board
Richly Field China Development Limited
Xia Chun Hui
Chairman and Chief Executive Officer

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Xia Chun Hui (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.