



RICHLY FIELD

Richly Field China Development Limited

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

(Stock Code: 313)



Interim Report

2010

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CORPORATE INFORMATION

Board of Directors

Executive Directors

HE Guang (*Chairman*)
WONG Kin Fai
YU Xing Bao
(resigned on 14 July 2010)

Non-executive Directors

HUANG Shao Xiong
(appointed on 13 August 2010)
WANG Yuan Xun
(appointed on 13 August 2010)
GUO Dong
(resigned on 14 July 2010)

Independent Non-executive Directors

CHO Denise Yee Man
(appointed on 13 August 2010)
LIU Ming Fang
(appointed on 13 August 2010)
HE Chuan
CHAN Chi Yuen
(resigned on 13 August 2010)
DAI Chang Jiu
(resigned on 13 August 2010)

Audit Committee

CHO Denise Yee Man (*Chairman*)
LIU Ming Fang
HE Chuan

Remuneration Committee

HE Guang (*Chairman*)
CHO Denise Yee Man
LIU Ming Fang
HE Chuan

Company Secretary

LEE Pui Shan

Auditors

Pan-China (H.K.) CPA Limited

Legal Advisers

Bermuda Law
Appleby

Hong Kong Law
Iu, Lai & Li Solicitors & Notaries

Principal Registrar

Appleby Management
(Bermuda) Limited
Argyle House
41 a Cedar Avenue
Hamilton HM12
Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business

Unit 1208, 12/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Principal Bankers

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial
Bank of China
Bank of China

Website

<http://www.equitynet.com.hk/richlyfield>

Stock Code

313

PROPERTY PORTFOLIO

DEVELOPMENT AND INVESTMENT PROPERTIES – UNDER DEVELOPMENT

Number	Item Name	Location	Type of Property	Attributable Interest	Site Area	Gross Floor Area (Sq.m)	Expected Completion Date
1	Wang Gua [2009] No. 6	Wangcheng County, Tengfei Village, Maqiaohe Village, Dongma Shequ	Residential, Commercial	100%	698.05 mu (465,363 sq. m) Net site area 610.3 mu	200,900	
1.1			Commercial		450.96 mu (300,652.6 sq. m)	159,900	2011-2012
1.2			Residential		159.35 mu (106,234.4 sq. m)	41,000	2011-2017
2	Wang Gua [2009] No. 16	Wangcheng County, Tengfei Village, Maqiaohe Village, Dongma Shequ	Residential, Commercial	100%	1,042.77 mu (695,179 sq.m) Net site area 963.66 mu	677,000	
2.1			Commercial		50.09 mu (33,393.3 sq. m)	16,000	2011-2012
2.2			Residential		927.41 mu (618,272.6 sq. m)	661,000	2011-2017

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS REVIEW

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

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

Disposal of Subsidiaries

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Winding Up a Subsidiary

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

FINANCIAL REVIEW

Results

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

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

Liquidity and Capital Resources

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has no significant exposure to foreign currency fluctuation as cash balances, trade receivables and trade payables were denominated in Hong Kong dollars and Renminbi.

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

Capital Commitment and Contingent Liabilities

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

Employees

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

PROSPECTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

INTERIM DIVIDEND

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

SHARE OPTION SCHEME

The Company adopted a share option scheme on 2 November 2009 (the “Scheme”). The following are the principal terms of the Scheme:

1. Purpose of the Scheme

The purpose of the Scheme is to provide an incentive for the eligible participants to work with commitment towards enhancing the value of the Company and its shares for the benefit of the shareholders and the operation and long-term development of the Group.

2. Participants of the Scheme

Eligible participants of the Scheme include (i) any executive director, senior management personnel or employee (whether full time or part time) of the Company, any subsidiary or any invested entity which the Company or any subsidiary holds any equity interest (the “Invested Equity”); and (ii) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity.

3. Total number of shares available for issue under the Scheme

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue as at the date of the shareholders’ approval.

SHARE OPTION SCHEME

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30 % of the shares in issue from time to time. No share options may be granted if such grant will result in this 30 per cent limit being exceeded.

As at the date of this report, a total of 194,950,000 shares (representing approximately 2.20% of shares in issue) maybe issued by the Company if all share options which were granted under the Scheme have been exercised.

4. Maximum entitlement of each participant under the Scheme

The maximum number of shares issued and to be issued upon exercise of share options granted under the Scheme and any other share option schemes of the Company to any eligible participants (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of offer must not exceed 1% of the shares in issue. Any further grant of share options in excess of the above limit shall be subject to shareholders' approval.

5. Period within which the shares must be taken up under a share option

The Board may in its absolute discretion determine the period, save that such period shall not be more than 10 years commencing on the date of offer.

6. Minimum period for which a share option must be held before it can be exercised

The Board may in its absolute discretion determine the minimum period for which a share option must be held before it can be exercised.

7. Acceptance of the Share Option

The offer of a share option made pursuant to the Scheme may be accepted within 20 business days from the date of offer and the amount payable on acceptance of the share option is HK\$1.

8. Basis for determining the Exercise Price

The exercise price shall be determined by the Board and shall be at least the higher of:

- (i) the closing price of the shares on the date of offer;
- (ii) the average of the closing prices of the shares for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of a share.

9. Duration of the Scheme

The Scheme is valid until 1 November 2019.

SHARE OPTION SCHEME

10. Movement of Share Options

Eligible participants	Number of Share Options						At 30 September 2010	Date of offer	Vesting period	Exercise period	Exercise price	Closing Price of Shares		
	At 1 April 2010	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Before date of grant						Before date of exercise		
Directors														
He Guang	34,500,000	-	-	-	-	34,500,000	22 December 2009	Note	Note	HK\$0.428	HK\$0.415	-		
Yu Xing Bao (resigned on 14 July 2010)	30,000,000	-	-	-	30,000,000	-	22 December 2009	Note	Note	HK\$0.428	HK\$0.415	-		
Wong Kin Fai	25,500,000	-	-	-	-	25,500,000	22 December 2009	Note	Note	HK\$0.428	HK\$0.415	-		
Guo Dong (resigned on 14 July 2010)	20,000,000	-	-	-	20,000,000	-	22 December 2009	Note	Note	HK\$0.428	HK\$0.415	-		
Employees														
In aggregate	173,200,000	-	-	-	38,250,000	134,950,000	22 December 2009	Note	Note	HK\$0.428	HK\$0.415	-		
Total	283,200,000	-	-	-	88,250,000	194,950,000								

Notes:

The vesting of the share options is conditional on the Performance Target (as defined below) during the following period in the following manner:

- the first 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2011 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
- the second 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2012 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2012 to 21 December 2015;
- the third 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2013 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2013 to 21 December 2015; and
- the final 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2014 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2014 to 21 December 2015.

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% ("Performance Target") for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will vest and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will lapse automatically.

11. Valuation of Share Options

The fair value of each share option granted was estimated on the date of offer using the Black-Scholes option pricing model with the following assumptions:

Date of offer	:	22 December 2009
Share price at date of offer	:	HK\$0.425
Exercise price	:	HK\$0.428
Risk-free interest rate	:	0.314% – 1.635%
Expected dividend	:	Nil
Expected volatility	:	71.55% – 87.35%
Expected life (year)	:	1.52 to 4.52

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.13 to HK\$0.19. The Black-Scholes option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Richly Field China Development Limited

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 33, which comprises the condensed consolidated statement of financial position of Richly Field China Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2010 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and fair presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Pan-China (H.K.) CPA Limited

Certified Public Accountants

Hong Kong, 26 November 2010

Fung Pui Cheung

Practising Certificate Number P00755

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

		Six months ended 30 September	
	<i>Notes</i>	2010	2009
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Turnover	3	–	1,430
Cost of sales		–	(1,302)
		<hr/>	<hr/>
Gross profit		–	128
Other revenue	3	949	196
Gain on disposal of subsidiaries		6,817	–
Gain on winding up of a subsidiary		1,179	–
Administrative and other operating expenses		(29,291)	(12,990)
		<hr/>	<hr/>
Loss before taxation	5	(20,346)	(12,666)
Income tax	6	–	–
		<hr/>	<hr/>
Loss for the Period		(20,346)	(12,666)
		<hr/> <hr/>	<hr/> <hr/>
Loss attributable to equity holders of the Company		(20,346)	(12,666)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share			
– Basic	7	(0.23) cents	(0.15) cents
		<hr/> <hr/>	<hr/> <hr/>
– Diluted	7	(0.23) cents	N/A
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2010

	<i>Notes</i>	30 September 2010 HK\$'000 (unaudited)	31 March 2010 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	3,050	4,624
Provisional tax payment		<u>18,424</u>	<u>18,040</u>
		21,474	22,664
Current assets			
Properties under development	10	790,017	733,334
Trade and other receivables	11	149,070	15,425
Pledged bank deposit	12	68,640	–
Cash and bank balances		<u>97,795</u>	<u>244,057</u>
		<u>1,105,522</u>	<u>992,816</u>
Current liabilities			
Trade and other payables	13	403,628	365,229
Tax payable		1,027	1,005
Bank loans, secured	14	<u>58,085</u>	<u>–</u>
		462,740	366,234
Net current assets		<u>642,782</u>	<u>626,582</u>
Total assets less current liabilities		664,256	649,246
Non-current liabilities			
Bank loans, secured	14	23,234	–
Deferred income		<u>87,128</u>	<u>85,310</u>
		110,362	85,310
Net assets		<u>553,894</u>	<u>563,936</u>
EQUITY			
Share capital	15	444,044	444,044
Reserves		<u>109,850</u>	<u>119,892</u>
Total equity		<u>553,894</u>	<u>563,936</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Share Option reserve HK\$'000	Reorganisation reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 April 2009 (audited)	404,044	139,506	69,476	109	1,180	-	450,748	(787,191)	277,872
Issue of new shares by way of subscription	40,000	273,251	-	-	-	-	-	-	313,251
Total comprehensive income for the period	-	-	-	-	(416)	-	-	(12,666)	(13,082)
At 30 September 2009	<u>444,044</u>	<u>412,757</u>	<u>69,476</u>	<u>109</u>	<u>764</u>	<u>-</u>	<u>450,748</u>	<u>(799,857)</u>	<u>578,041</u>
At 1 April 2010 (audited)	444,044	412,757	69,476	109	1,410	4,673	450,748	(819,281)	563,936
Total comprehensive income for the period	-	-	-	-	4,417	-	-	(20,346)	(15,929)
Release upon winding up of a subsidiary	-	-	-	-	-	-	2,144	(2,144)	-
Transfer of share option reserve upon the lapse of share option	-	-	-	-	-	(1,455)	-	1,455	-
Recognition of equity settled share-based payment expenses	-	-	-	-	-	5,887	-	-	5,887
At 30 September 2010	<u>444,044</u>	<u>412,757</u>	<u>69,476</u>	<u>109</u>	<u>5,827</u>	<u>9,105</u>	<u>452,892</u>	<u>(840,316)</u>	<u>553,894</u>

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares.

The contributed surplus reserve represents the surplus arising on reduction of paid up capital during the year ended 31 March 2004.

The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008 respectively.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2010

	Six months ended 30 September	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Net cash outflow from operating activities	(232,973)	(141,359)
Net cash inflow/(outflow) from investing activities	5,391	(1,550)
Net cash inflow from financing activities	81,320	313,251
(Decrease)/increase in cash and cash equivalents	(146,262)	170,342
Cash and cash equivalents at 1 April	244,057	193,303
Cash and cash equivalents at 30 September	<u>97,795</u>	<u>363,645</u>
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	<u>97,795</u>	<u>363,645</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

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

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

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

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

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

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

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 January 2011.

⁴ Effective for annual periods beginning on or after 1 January 2013.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

3. TURNOVER AND OTHER REVENUE

The Group derived income from operation of construction and maintenance work in the People's Republic of China (the "PRC") during the six months ended 30 September 2009. Turnover and other revenue are analysed as follows:

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

4. SEGMENT INFORMATION

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

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

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

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

As at 30 September 2010	Property development HK\$'000	Construction and maintenance HK\$'000	Consolidated HK\$'000
Assets			
Segment assets	853,317	16,228	869,545
Unallocated corporate assets			257,451
			<u>1,126,996</u>
Liabilities			
Segment liabilities	539,441	31,265	570,706
Unallocated corporate liabilities			2,396
			<u>573,102</u>
As at 31 March 2010	Property development HK\$'000	Construction and maintenance HK\$'000	Consolidated HK\$'000
Assets			
Segment assets	960,925	15,232	976,157
Unallocated corporate assets			39,323
			<u>1,015,480</u>
Liabilities			
Segment liabilities	426,111	24,609	450,720
Unallocated corporate liabilities			824
			<u>451,544</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

5. LOSS BEFORE TAXATION

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

	Six months ended 30 September	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Staff costs	10,728	1,310
Directors' remuneration	3,441	852
Depreciation of property, plant and equipment	284	119
Property, plant and equipment written off	411	–
Gain on disposal of subsidiaries (<i>Note a</i>)	(6,817)	–
Gain on winding up of a subsidiary (<i>Note b</i>)	(1,179)	–
	<u>10,278</u>	<u>2,181</u>

Notes:

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

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

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

6. INCOME TAX

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

7. LOSS PER SHARE

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

Basic and diluted loss per share for the six months ended 30 September 2010 have been presented as equal because the exercise price of the Company's share options was higher than the average market price for the Period and is therefore considered as anti-dilutive.

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

8. INTERIM DIVIDEND

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

9. PROPERTY, PLANT AND EQUIPMENT

	30 September 2010 HK\$'000 (unaudited)	31 March 2010 HK\$'000 (audited)
At beginning of the Period/year	4,624	648
Additions	2,255	4,563
Depreciation	(284)	(592)
Written off	(411)	–
Eliminated on winding up of a subsidiary	(52)	–
Eliminated on disposal of subsidiaries	(3,174)	–
Exchange adjustments	92	5
	<hr/>	<hr/>
At end of the Period/year	3,050	4,624
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

10. PROPERTIES UNDER DEVELOPMENT

	30 September 2010 HK\$'000 (unaudited)	31 March 2010 HK\$'000 (audited)
At beginning of the Period/year	733,334	85,500
Additions	47,134	648,051
Eliminated on disposal of subsidiaries	(955)	–
Exchange adjustments	10,504	(217)
	<hr/>	<hr/>
At end of the Period/year	790,017	733,334

Properties under development represent the acquisition cost of land use rights, design fee and other development expenses incurred as at 30 September 2010 in respect of the Group's property development projects in Hunan, the PRC.

As at 30 September 2010, land use right of properties under development with the carrying amount of RMB240,000,000 (equivalent to approximately HK\$278,808,000) was pledged to a bank to secure an interest-bearing bank loan granted to a wholly-owned subsidiary of the Group as disclosed in note 14.

11. TRADE AND OTHER RECEIVABLES

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

The Group's trading terms with its customers are mainly on credit where payment in advance is normally required. The credit period is generally 30 days to 90 days.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

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

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

12. PLEDGED BANK DEPOSIT

The pledged bank deposit was to secure bank facilities granted to a subsidiary of the Group. It will be released upon the settlement of the relevant bank borrowings.

13. TRADE AND OTHER PAYABLES

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

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

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

Notes:

- (a) Included in other payables, there is an amount of RMB215,534,500 (equivalent to approximately HK\$250,386,000) representing balance payment of land use right in relation to a piece of land in Wangcheng Country, Changsha City, Hunan Province, the PRC acquired by a subsidiary.
- (b) Included in other payables, there is an amount of RMB77,465,500 (equivalent to approximately HK\$89,992,000) representing a construction deposit received in relation to construction work surrounding the Group's land property in Wangcheng Country, Changsha City, Hunan Province, the PRC.

14. BANK LOANS, SECURED

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

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

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

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

- the Company's bank deposit of US\$8,800,000 (equivalent to approximately HK\$68,640,000); and
- the subsidiary's land use right with a carrying amount of approximately RMB240,000,000 (equivalent to approximately HK\$278,808,000).

15. SHARE CAPITAL

	No. of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.05 each		
At 31 March 2010 and 30 September 2010	<u>20,000,000</u>	<u>1,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.05 each		
At 31 March 2010 and at 30 September 2010	<u>8,880,874</u>	<u>444,044</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2010

16. COMMITMENTS

Operating lease commitments

At the reporting date, the total future minimum lease payments under non-cancellable operating leases in respect of premises are analysed as follows:

	30 September 2010 HK\$'000 (unaudited)	31 March 2010 HK\$'000 (audited)
Within one year	638	1,615
After one year but within five years	249	1,058
	887	2,673

Leases are negotiated for two years and the rentals are fixed during the relevant lease periods.

Capital commitments

At the reporting date, the Group had the following capital commitments in respect of the construction projects contracted but not provided for in the financial statements:

	30 September 2010 HK\$'000 (unaudited)	31 March 2010 HK\$'000 (audited)
Construction projects	6,464	—

17. EVENT AFTER THE REPORTING PERIOD

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

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

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

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2010, the interests of the directors, the chief executives and their associates, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies, were as follows:

Long positions

Ordinary shares of HK\$0.05 each of the Company

Name of director	Capacity	Number of issued ordinary shares held/ interested	Number of unlisted underlying shares interested (Note 4)	Approximate Aggregate Percentage of the issued share capital of the Company
He Guang (Note 1)	Held by controlled corporation and personal interest	1,440,000,000	34,500,000	16.60%
Wong Kin Fai (Note 2)	Held by his spouse and personal interest	30,000	25,500,000	0.29%
Wang Yuan Xun (Note 3)	Held by his spouse	7,950,000	-	0.09%

OTHER INFORMATION

Notes:

- 1) Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang. Mr. He Guang is deemed to be interested in 1,440,000,000 shares under the SFO.
- 2) Mr. Wong Kin Fai is deemed to be interested in 30,000 shares held by his spouse under the SFO.
- 3) Mr. Wang Yuan Xun is deemed to be interested in 7,950,000 shares held by his spouse under the SFO.
- 4) Unlisted underlying shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on pages 9 to 13 of this report.

Save as disclosed above, none of the directors, the chief executive and their associates, had any interests or short positions in any share, underlying share or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as at 30 September 2010.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, other than the interests of certain directors as disclosed under the section headed “Directors’ and chief executives’ interests in shares, underlying shares and debentures” above, the interests and short positions of persons in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

OTHER INFORMATION

Long positions

Ordinary shares of HK\$0.05 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate Percentage of the issued share capital of the Company
Sino Dynamics Investments Ltd (<i>Note</i>)	Registered owner	1,440,000,000	16.21%
Leung Ho Hing	Registered owner	2,340,000,000	26.35%
Chen Daoguang	Registered owner	452,460,000	5.09%

Note: Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang, an executive director of the Company.

Save as disclosed above, as at 30 September 2010, no person (other than the directors of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board was not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the directors, the shareholders of the Company and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

Code Provision A.2.1

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

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

OTHER INFORMATION

Code Provision A.4.1

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

Code Provision E.1.2

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

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

DIRECTOR'S SECURITIES TRANSACTIONS

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

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee is comprised of three independent non-executive directors, namely, Ms. Cho Denise Yee Man (Chairman), Mr. Liu Ming Fang and Dr. He Chuan. The audit committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

The Group's unaudited consolidated financial statements for the six months ended 30 September 2010 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

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

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for directors and senior management, and overseeing the remuneration packages of the executive directors and senior management.

OTHER INFORMATION

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement and interim report are available for viewing on the website of Hong Kong Exchange and Clearing Limited (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.equitynet.com.hk/richlyfield>).

BOARD OF DIRECTORS

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

By Order of the Board
Richly Field China Development Limited
He Guang
Chairman

Hong Kong, 26 November 2010