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RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

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

(stock code: 313)

DESPATCH OF CIRCULAR IN RELATION TO
(1) PROPOSED OPEN OFFER
ON THE BASIS OF ONE OFFER SHARE FOR EVERY THREE SHARES
HELD ON THE RECORD DATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
(3) CLOSURE OF REGISTER OF MEMBERS;
(4) EXEMPTED CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT;
(5) CHANGE OF BOARD LOT SIZE; AND
(6) NOTICE OF SPECIAL GENERAL MEETING

Reference is made to (a) the announcement made by the Company on 1 April 2015 (the “**Announcement**”) in relation to, among other matters, the proposed Open Offer and the application for the Whitewash Waiver, (b) the announcements made by the Company respectively on 22 April 2015 and 12 May 2015 in relation to delay in the despatch of the circular in relation to, among other matters, the proposed Open Offer and the application for the Whitewash Waiver (the “**Circular**”), and (c) the announcement made by the Company on 29 April 2015 in relation to the revised timetable of the proposed Open Offer and change of book closure periods and the record date (together with the **Announcement**, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the **Announcements** unless otherwise stated.

DESPATCH OF CIRCULAR

The Circular containing, among other things, further details of the Open Offer, the Underwriting Agreement and the Whitewash Waiver, a letter of recommendation from the Independent Board Committee to the Independent Shareholders, a letter of advice from Kingsway to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Underwriting Agreement and the Whitewash Waiver and a notice of SGM together with a form of proxy for use at the SGM, has been despatched to the Shareholders on 22 May 2015.

EXPECTED TIMETABLE AND BOOK CLOSURE PERIODS

The expected timetable for the Open Offer is set out below:

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| Latest time for lodging transfers of Shares to qualify for attendance at the SGM | 4:30 p.m. on Thursday, 2 July 2015 |
| Latest time for lodging proxy form for the SGM..... | 10:30 a.m. on Monday, 6 July 2015 |
| Register of members closes for determining the rights to attend the SGM (both dates inclusive)..... | Friday, 3 July 2015 to Wednesday, 8 July 2015 |
| Record date for attendance and voting at the SGM | Wednesday, 8 July 2015 |
| SGM..... | 10:30 a.m. on Wednesday, 8 July 2015 |
| Announcement of poll results of SGM | Wednesday, 8 July 2015 |
| Last day of dealings in the Shares on cum-entitlement basis | Thursday, 9 July 2015 |
| First day of dealings in the Shares on ex-entitlement basis | Friday, 10 July 2015 |
| Latest time for lodging transfers of Shares to qualify for the Open Offer | 4:30 p.m. on Monday, 13 July 2015 |
| Register of member closes for determining the eligibility of the Open Offer (both dates inclusive)..... | Tuesday, 14 July 2015 to Monday, 20 July 2015 |
| Record Date | Monday, 20 July 2015 |

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| Despatch of (i) Prospectus Documents to Qualifying Shareholders and (ii) Overseas Letter and Prospectus to Excluded Shareholders (if any) | Tuesday, 21 July 2015 |
| Latest time for acceptance and payment for Offer Shares | 4:00 p.m. on Tuesday, 4 August 2015 |
| Latest time for termination of the Underwriting Agreement and for the Open Offer to become unconditional | 4:00 p.m. on Wednesday, 5 August 2015 |
| Announcement of results of acceptance of the Open Offer | Monday, 10 August 2015 |
| Despatch of share certificates for Offer Shares and refund of cheques, if the Open Offer does not become unconditional | Tuesday, 11 August 2015 |
| Effective date of change in board lot size from 10,000 Shares to 50,000 Shares | Wednesday, 12 August 2015 |
| Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Shares | Wednesday, 12 August 2015 |
| Expected date of dealings in Offer Shares commence..... | 9:00 a.m. on Wednesday, 12 August 2015 |
| Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of Shares | Tuesday, 1 September 2015 |

The Shareholders and the public should note that:

- (1) the register of members of the Company will be closed from Friday, 3 July 2015 to Wednesday, 8 July 2015, both dates inclusive, for determining the rights to attend the SGM; and
- (2) the Record Date to determine entitlements to the Open Offer is now changed to Monday, 20 July 2015 and the register of members of the Company will be closed from Tuesday, 14 July 2015 to Monday, 20 July 2015, both dates inclusive, for determining the eligibility of the Open Offer.

All times stated in this announcement refer to Hong Kong times. Dates or deadlines specified in this announcement for events in the above timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by the Company. The Company will make further announcement(s) if there is any change to the above timetable.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offer is conditional, *inter alia*, upon (i) the fulfilment of the conditions set out under the paragraph headed “Conditions of the Open Offer and the Underwriting Agreement” in the Letter from the Board contained in the Circular; and (ii) the Underwriting Agreement not being terminated in accordance with its terms as set out in the section headed “Termination of the Underwriting Agreement” in the Circular. Accordingly, the Open Offer may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares from the date of this announcement up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 May 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ma Jun (Chairman), Mr. Xin Songtao and Mr. Li Yi Feng; one non-executive Director, namely Mr. Chen Wei; and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.