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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)**

**UPDATE IN RELATION TO DISCLAIMER OPINION  
ON THE COMPANY'S CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Reference is made to the annual report (the “**2024 Annual Report**”) of Richly Field China Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2024 (“**FY2023/24**”). As set out in the 2024 Annual Report, the auditors of the Company, CL Partners CPA Limited (the “**Auditors**”), had issued a disclaimer of opinion to the Group’s consolidated financial statements for FY2023/24 (the “**2024 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 2024 Disclaimer Opinion.

## MEASURES TO ADDRESS THE 2024 DISCLAIMER OPINION

As set out in the 2024 Annual Report, the Company has considered different measures to resolve the issues underlying the 2024 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) securing continuous financial support from related companies; (3) expansion of property management business; (4) exploring other financing options; (5) exploring other investment opportunities; and (6) cost control. Since the publication of the 2024 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.

### (1) **Restarting the Qinhuangdao Project and further development of the Yinchuan Project**

As stated in the 2024 Annual Report, the Group had signed a non-legally binding memorandum of understanding (the “**MOU**”) with a potential investor on 28 May 2024 in relation to the cooperation in the Qinhuangdao Project. However, since such potential investor failed to commit the necessary fundings as stated in the MOU, no further agreement or arrangement had been agreed between the Group and such potential investor. On the other hand, the Group had been in discussions with several potential investors with an aim to restart the Qinhuangdao Project. During the past 12 months preceding the date of this announcement, the Group had established conversations with various potential investors in China. However, due to the unfavourable market conditions of the property market in China, the potential investors maintained very cautious in cooperation with and/or making investment into the Group. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors. Currently, the Group is actively exploring cooperation opportunities with one potential investor which had carried out certain times of site inspection of the Qinhuangdao Project. Subject to internal planning by the potential investors, the Group expects to continue negotiations with the potential investors for cooperation in the Qinhuangdao Project.

As regards the Yinchuan Project, the Group had continued the development and pre-sale of the properties. During the year ended 31 March 2025 (“FY2024/25”), the Group had pre-sold 82 units of second phase of the Yinchuan Project.

**(2) Securing continuous financial support from related companies**

As at 31 March 2024, the Group had a revolving loan facility of HK\$2,000,000,000 granted by a company indirectly wholly owned by the controlling shareholder that will expire in December 2025, of which the full amount remained unutilised as at 31 March 2024. The controlling shareholder had continued to provided financial support to the Company and the Group had maintained such revolving loan facility during FY2024/25. The Directors consider that the loan facility can be utilised to settle the liabilities of the Group when and as they fall due.

**(3) Expansion of property management business**

Following the acquisitions of three property management companies in FY2023/24, the Group had expanded its property management business, and these property management business had made a full-year contribution to the Group’s revenue during FY2024/25.

**(4) Exploring other financing options**

In terms of financing options, the Group had continued to identify and negotiate with various financial institutions or investors for financing options. The Group had also maintained communications with Huaxia Bank regarding the financing arrangement, including the existing loan borrowed by related parties of the Company and lent directly to the Group on the same terms. As at the date of this announcement, the negotiations between the Group and the financial institutions are still on-going.

**(5) 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 mainland China as well as in Southeast Asia with businesses relating to property development and/or upstream or downstream businesses. During FY2024/25, the Group had explored more than five potential targets, including businesses in mainland China and Southeast Asia. As at the date of this announcement, the Group is still exploring its investment opportunities and no legally binding agreements had been entered into with the aforesaid potential targets.

**(6) Cost control**

The Group continued to take appropriate measures to control its costs, including maintain an appropriate level of headcounts and reducing certain administrative costs.

The Board will continue to use its best endeavours to implement the measures to resolve the issues underlying the 2024 Disclaimer Opinion and will publish further announcement(s) when appropriate.

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

Hong Kong, 30 May 2025

*As at the date of this announcement, the Board comprises two executive directors, namely Mr. Li Yi Feng (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President), and three independent non-executive directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.*