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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 September 2025 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2024 (the “Corresponding Period”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	21,694	20,736
Cost of sales		(10,522)	(9,561)
Gross profit		11,172	11,175
Other income, gains and losses	5	1,284	369
Loss on revaluation of investment properties		(17,825)	(14,334)
Impairment loss under expected credit loss model on other receivables, net		–	(5,440)
Selling expenses		(2,879)	(5,252)
Administrative expenses		(17,629)	(20,411)
Finance costs	6	(19,285)	(16,463)

		Six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Loss before tax	7	(45,162)	(50,356)
Income tax expenses (credit)	8	<u>(923)</u>	<u>1,846</u>
Loss for the period		<u>(46,085)</u>	<u>(48,510)</u>
Other comprehensive (expense) income			
<i>Item that may be reclassified to</i>			
<i>profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		<u>9,248</u>	<u>(376)</u>
Total comprehensive expense for the period		<u>(36,837)</u>	<u>(48,886)</u>
Loss for the period attributable to:			
– Owners of the Company		(45,847)	(48,009)
– Non-controlling interests		<u>(238)</u>	<u>(501)</u>
		<u>(46,085)</u>	<u>(48,510)</u>
Total comprehensive expense attributable to:			
– Owners of the Company		(36,611)	(48,384)
– Non-controlling interests		<u>(226)</u>	<u>(502)</u>
		<u>(36,837)</u>	<u>(48,886)</u>
			(restated)
Loss per share			
Basic	9	<u>(3.93) HK cents</u>	<u>(4.11) HK cents</u>
Diluted		<u>(3.93) HK cents</u>	<u>(4.11) HK cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		623	684
Investment properties		456,723	469,568
Right-of-use assets		340,850	343,624
Interests in associates		–	–
Financial asset designated at FVTOCI		685	685
Deferred tax assets		–	39
Goodwill		109,596	108,425
		<u>908,477</u>	<u>923,025</u>
Current assets			
Properties under development		654,496	651,530
Completed properties held for sales		73,923	73,184
Trade receivables	11	2,103	1,720
Prepayments, deposits and other receivables		113,637	111,727
Restricted bank deposits		6,508	6,199
Cash and cash equivalents		6,007	11,758
		<u>856,674</u>	<u>856,118</u>
Current liabilities			
Trade payables	12	435,977	448,405
Other payables and accruals		156,546	124,122
Contract liabilities		36,676	43,468
Amounts due to related parties		561,434	558,339
Amount due to a shareholder		27,723	23,383
Other borrowings		36,628	35,573
Lease liabilities		1,170	1,159
Tax payable		98,124	95,539
		<u>1,354,278</u>	<u>1,329,988</u>
Net current liabilities		<u>(497,604)</u>	<u>(473,870)</u>
Total assets less current liabilities		<u>410,873</u>	<u>449,155</u>

		30 September	31 March
		2025	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Deferred income		404,274	403,854
Lease liabilities		8,976	8,880
Deferred tax liabilities		33,486	35,447
		<u>446,736</u>	<u>448,181</u>
Net (liabilities) assets		<u>(35,863)</u>	<u>974</u>
Equity			
Issued capital	13	1,166,834	1,166,834
Reserves		<u>(1,201,305)</u>	<u>(1,164,694)</u>
Equity attributable to owners of the Company		(34,471)	2,140
Non-controlling interests		<u>(1,392)</u>	<u>(1,166)</u>
		<u>(35,863)</u>	<u>974</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Going concern assumption

As at 30 September 2025, the Group had net current liabilities of approximately HK\$497,604,000 and total borrowings, including interest-bearing other borrowings, amounts due to related parties and a shareholder in aggregate of approximately HK\$625,785,000 that will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group’s cash and cash equivalents amounted to approximately HK\$6,007,000 and restricted bank deposits amounted to approximately HK\$6,508,000.

In view of the above, the directors of the Company had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

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

The Group had engaged in discussions with over ten potential investors/partners for resumption of the Qinhuangdao Project (defined in note 3). These potential investors/partners are all independent third parties of the Group and had experience in property development business in the PRC. During the six months ended 30 September 2025, the Group had maintained discussions with over half of the potential investors/partners. In additions, among these, the Group had advanced dialogue with one of the potential investors (the “Potential Investor”). The dialogue between the Group and the Potential Investor has continued during the six months ended 30 September 2025 in relation to certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to amount and timing of capital injection, shareholding structure, operation responsibilities, profit sharing mechanism, board composition of the project company, debt financing structure, etc. Despite slight improvement in the market sentiment of the property market in the PRC, the potential investors maintained very cautious in cooperation with and/or marking investment into the Group. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors. 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 to work on the development and sales of the Yinchuan Project during the Reporting Period. The construction of the last two blocks (#17 and #18) of the residential properties of the Yinchuan Project were completed and hand-over of units commenced during the Reporting Period. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 89.2% as at 30 September 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. During the Reporting Period, the Group had pre-sold 23 units of residential apartment and 63 units of car park under the Yinchuan Project.

(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. 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 related parties*

In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party controlled by the controlling shareholder in relation to the unsecured loan facility in total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum. The revolving loan facility starts in January 2026 and is due to repay in December 2027. 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. The directors of the Company consider that the loan facility can be utilised to settle the liabilities of the Group when and as they fall due.

(iv) *Exploring other financing options*

The Group had continued to identify and negotiate with various financial institutions or investors for financing options. The Group has also maintained communications with Huaxia Bank regarding the financing arrangement, including the existing loan borrowed by the related parties of the Company and lent directly to the Group on the same terms. The Group had also commenced discussions with another commercial bank in the PRC since April 2025. As at the date of this announcement, the negotiations between the Group and the financial institutions are still on-going.

(v) *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 in Southeast Asia. The Group had explored more than five potential targets, including businesses in the PRC and Southeast Asia during the six months ended 30 September 2025. As at the date of this announcement, no legally binding agreements had been entered into with the potential targets.

(vi) 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 directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements at least up to 30 September 2026.

Notwithstanding the above, given the volatility of the property sector in the PRC and the uncertainties to obtain continuous support from the related parties and the Group's contractors/creditors, the directors of the Company consider that significant uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial assets at fair value through other comprehensive income, which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2025.

Amendment to HKAS 21

Lack of chargeability

The directors of the Company consider that, the application of the new and revised HKFRS Accounting Standards in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group has two major property development and investment projects, namely the project in Qinhuangdao City of Hebei Province (the “Qinhuangdao Project”) and Yinchuan City of Ningxia Province (the “Yinchuan Project”) in the PRC. The Group also operates the property management business in Yinchuan City, Wuhan City and Hohhot City in the PRC. The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As such, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the property development projects, property investment and provision of property management services in the PRC is a single reportable operating segment of the Group.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets and deferred tax assets) of the Group are substantially located in the PRC.

For the six months ended 30 September 2025 and 2024, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue.

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Sales of properties	5,181	949
Management fee income	11,670	14,583
Car parking fee income	1,405	1,012
	<u>18,256</u>	<u>16,544</u>
Total revenue from contracts with customers		
Revenue from investment properties under operating lease		
– Lease payments that are fixed or depend on an index or a rate	3,438	4,192
	<u>21,694</u>	<u>20,736</u>
Timing of revenue recognition		
– At a point in time	6,586	1,961
– Over time	11,670	14,583
	<u>18,256</u>	<u>16,544</u>
Total revenue from contracts with customers		

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest income on bank deposits	6	28
Net exchange loss	(1)	–
Government grants	–	54
Others	1,279	287
	<u>1,284</u>	<u>369</u>

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on other borrowings	1,874	2,092
Interest on construction payables	5,458	4,365
Interest on amounts due to related parties	11,939	9,809
Interest on lease liabilities	14	197
	19,285	16,463

No borrowing costs were capitalised for the period ended 30 September 2025 and 2024.

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Staff costs (including directors' emoluments):		
Salaries, wages and other benefits	8,928	8,776
Contributions to defined contribution retirement plans	1,149	1,431
	10,077	10,207
(b) Other items:		
Cost of inventories recognised as expenses	4,654	1,115
Depreciation of property, plant and equipment	122	138
Depreciation of right-of-use assets	6,458	7,306
Direct operating expenses incurred for investment properties that generated rental income during the period	1,047	1,893

8. INCOME TAX EXPENSES (CREDIT)

The amount of income tax credited to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The taxation (charge) credit comprises:		
Current tax:		
PRC Enterprise Income Tax	(923)	(134)
Deferred tax credit	—	1,980
	<u> </u>	<u> </u>
Taxation (charge) credit for the period	<u><u>(923)</u></u>	<u><u>1,846</u></u>

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company and the number of ordinary shares in issue during the period, calculated as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Loss attributable to owners of the Company	<u><u>(45,847)</u></u>	<u><u>(48,009)</u></u>
Number of ordinary shares in issue during the period	<u><u>1,166,834,362</u></u>	<u><u>1,166,834,362</u></u>

The number of ordinary shares in issue for the six months ended 30 September 2024 has been adjusted retrospectively to reflect the share consolidation completed on 17 January 2025.

(b) Diluted loss per share

No diluted loss per share were presented as there were no potential ordinary shares in issue for both periods.

10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

11. TRADE RECEIVABLES

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	2,616	1,446
Lease receivables	1,676	2,507
Less: Impairment allowance for ECL	(2,189)	(2,233)
	<u>2,103</u>	<u>1,720</u>

The Group does not hold any collateral over its trade receivables.

An aged analysis of the trade receivables, net of impairment allowance for ECL, as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Within one year	<u>2,103</u>	<u>1,720</u>

12. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Within one year	87,328	99,019
Over one year	<u>348,649</u>	<u>349,386</u>
	<u>435,977</u>	<u>448,405</u>

The trade payables are non-interest bearing and repayable within the normal operating cycle.

13. SHARE CAPITAL

	30 September 2025		31 March 2025	
	No. of shares	Amount <i>HK\$'000</i>	No. of shares	Amount <i>HK\$'000</i>
<i>Authorised:</i>				
Ordinary shares of HK\$1.00 each				
At 30 September 2025 (unaudited)/				
31 March 2025 (audited)	<u>2,000,000,000</u>	<u>2,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000</u>
<i>Issued and fully paid:</i>				
At 30 September 2025 (unaudited)/				
31 March 2025 (audited)	<u>1,166,834,362</u>	<u>1,166,834</u>	<u>1,166,834,362</u>	<u>1,166,834</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management.

Key projects of the Group include JeShing European City Project which is a comprehensive project comprising “建材樓” (commercial), “家居樓” (commercial) and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed in Yinchuan, Ningxia Hui Autonomous Region, the People’s Republic of China (the “PRC”), together with the Qinhuangdao Venice – City of Water Outlets Project which is a comprehensive project developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC. The Group also operates property management business in Yinchuan city, Wuhan city and Hohhot city in the PRC.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$21,694,000 as compared to approximately HK\$20,736,000 for the Corresponding Period, representing an increase of 4.6%, which is similar to the Corresponding Period. Revenue from sales of properties was approximately HK\$5,181,000 for the Reporting Period as compared to approximately HK\$949,000 for the Corresponding Period, representing an increase of 445.9% due to the increase of delivery of properties sold after the completion of construction. Management fee income was approximately HK\$11,670,000 for the Reporting Period as compared to approximately HK\$14,583,000 for the Corresponding Period, representing a decrease of 20.0% due to the decrease of management fee rate. Rental income was approximately HK\$3,438,000 for the Reporting Period as compared to approximately HK\$4,192,000 for the Corresponding Period, representing a decrease of 18.0%.

The Group recorded a loss on revaluation of investment properties of approximately HK\$17,825,000 for the Reporting Period as compared to approximately HK\$14,334,000 for the Corresponding Period, representing an increase of 24.4%.

Finance costs was approximately HK\$19,285,000 for the Reporting Period as compared to approximately HK\$16,463,000 for the Corresponding Period, representing an increase of 17.1%. There was no impairment loss under expected credit loss model on other receivables for the Reporting Period. The loss attributable to equity holders for the Reporting Period amounted to approximately HK\$46,085,000 as compared to approximately HK\$48,510,000 for the Corresponding Period. The loss per share for the Reporting Period was 3.93 HK cents as compared to 4.11 HK cents (restated) for the Corresponding Period.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) (“JeShing Real Estate”), Nanjing No. 1 Architecture and Engineering Group Company Limited* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$330,561,000) (collectively the “Related Party Loan”) as at 30 September 2025. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group’s assets.

Related Party Loan was a loan borrowed by the related parties from Huaxia Bank (the “Huaxia Bank Loan”) and lent directly to the Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司), an indirect wholly-owned subsidiary of the Company on the same terms. No further extension agreement had been entered into between Huaxia Bank and the related parties in March 2023. Therefore, the Huaxia Bank Loan was in default from March 2023. Huaxia Bank has the discretionary right to demand related parties of the Company on full payment of the whole principal amount and any unpaid interest. To the best knowledge of the Directors, management of the related parties have commenced negotiations of the repayment terms of the Huaxia Bank Loan with Huaxia Bank since then. Up to the date of this announcement, those negotiations are still in progress and have not been concluded. As the land of the Qinhuangdao Project (as defined below) has been pledged against the Huaxia Bank Loan, Huaxia Bank has the discretionary right to confiscate the land of the Qinhuangdao Project and dispose it for Huaxia Bank Loan repayment if related parties of the Company fail to repay the Huaxia Bank Loan when Huaxia Bank demands immediate full repayment.

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,190,600,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 30 September 2025, outstanding amount of approximately RMB9,060,000 (equivalent to approximately HK\$9,923,000) was fall due. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, 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 starts in January 2024 and is due to repay in December 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, 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 starts in January 2026 and is due to repay in December 2027.

Property Management Business

The Group operates property management business in Ningxia City, Wuhan City and Hohhot City. The total property management areas of Ningxia City, Wuhan City and Hohhot City were approximately 551,800 sq.m., 80,210 sq.m. and 30,633 sq.m., respectively as of 30 September 2025.

Projects Overview

Qinhuangdao Venice – City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Company. The project developed by the company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao City, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts (“Qinhuangdao Venice – City of Water Outlets Project”).

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 163,227 sq.m., which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

During the Reporting Period, led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation. If progressing well, the parties will cooperate based on the principle of “complementary advantages, mutual support, long-term cooperation and common development”, through the combination of government promotion in accordance with law and market operation, in relation to the establishment and improvement of a comprehensive, wide-ranging and deep-level strategic cooperation mechanism, exploration of diversified cooperation modes, and effective promotion of the implementation of cooperation projects.

Yinchuan Project

The Company held the property named JeShing European City (金盛歐洲城) through Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) (“Ningxia Jinguan”), a wholly-owned subsidiary of the Company. JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex constructed thereon (“Yinchuan Project”).

Yinchuan residential project – Jin Sheng Yue Jing (金盛閱景)

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

During the Reporting Period, the construction of the residential area of Phase 2 of Jin Sheng Yue Jing has been completed and delivery has been commenced.

Yinchuan Commercial Properties

The Yinchuan Commercial Properties consist of three commercial buildings (namely “建材樓”, “家居樓” and “太平商場”) and two corridors, collectively known as Jeshing International Home Furnishing Mall • Desheng Square (金盛國際家居•德勝廣場)(“Yinchuan Commercial Properties Project”) with a total gross floor area of over 90,000 sq.m. It is an integrated commercial complex featuring building materials and furniture stores, department stores, restaurants and supermarkets, with malls offering high-end building materials and upscale household products. The elegant and comfortable commercial environment, easy accessibility by convenient public transportation, bespoke commercial layout plan and premium quality management have made it a new premier commercial landmark in Yinchuan.

As of 30 September 2025, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 89.2% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

Property Management Business

Yinchuan Project

The Group manages both commercial property and residential area, which the total property management area was approximately 551,800 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Yinchuan city.

Hohhot Project

The Group currently manages part of a commercial property. The commercial property, with gross floor area of 83,192 sq.m., is an integrated commercial complex featuring building materials and furniture stores. The total property management area was approximately 30,633 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Hohhot city.

Wuhan Project

The Group currently manages a commercial property and residential area. The total property management area was approximately 80,210 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Wuhan city.

Associated Companies

During the Reporting Period, the projects managed by the associated companies of the Company also achieved certain progress.

Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei Province have been completed. The project is developed by Huailai Dayi Winery Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed.

Changchun Project

Globe Outlet Town (Jilin) Limited* (吉林奥特莱斯世界名牌折扣城有限公司) (“Jilin Company”), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. In order to seek differentiated development, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated project combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a liveable place with elderly care.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions, related parties and a shareholder. As at 30 September 2025, the Group had cash and cash equivalents amounted to approximately HK\$6,007,000 (31 March 2025: HK\$11,758,000) and restricted bank deposits amounted to approximately HK\$6,508,000 (31 March 2025: HK\$6,199,000). The Group’s current ratio (measured as total current assets to total current liabilities) was 0.63 times as at 30 September 2025 (31 March 2025: 0.64 times). The other borrowings of the Group amounted to approximately HK\$36,628,000 as at 30 September 2025 (31 March 2025: HK\$35,573,000).

PLEDGE OF ASSETS

As at 30 September 2025, property interest held by the Group with net carrying amount in aggregate of approximately HK\$847,579,000 (31 March 2025: HK\$874,283,000) were pledged to banks and financial institutions.

FOREIGN EXCHANGE EXPOSURES

As the Group's other borrowings, cash and cash equivalents, restricted bank deposits, trade receivables, prepayments, deposits and other receivables, trade payables, other payables and accruals, contract liabilities and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 30 September 2025, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$63,232,000 (31 March 2025: HK\$62,556,000).

SUBSEQUENT EVENT

The Group had no significant event taking place subsequent to 30 September 2025 and up to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 120 employees (excluding Directors), as compared with 136 employees (excluding Directors) as at 31 March 2025. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

PROSPECT AND OUTLOOK

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. China’s property development market is currently facing significant challenges, stemming from a combination of oversupply and declining buyer confidence. As a result, Central government has formulated certain policies to stimulate the market. There has been some improvement in market sentiment, the progress is gradual. Amid the harsh economic environment, “struggling alone” is no longer realistic, and only “partnering up with others” will allow a slim chance of survival. In the future, the Group will enhance cooperation with financing institutions, government agencies and other parties of the same or different industries to activate its various projects with concerted efforts.

The Group has been looking for opportunities along the upstream and downstream line of businesses within the same value chain in China. As the economy of China is facing uncertainties, the Group has been actively to explore opportunities outside of China. South East Asia region is a region with high growth potential and young population, which exists opportunities.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2024: Nil).

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the “Shareholders”). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). During the Reporting Period, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision C.2.1.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Reporting Period, the Company had deviated from code provision C.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person (Mr. Li Yi Feng for the period from 1 April 2025 to 31 August 2025 and Mr. Xia Chun Hui from 1 September 2025 to 30 September 2025). The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group’s business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

INTERNAL CONTROL

The Board is well aware of its responsibility to maintain high standards of internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives, and establishing and maintaining appropriate and effective internal control systems.

The audit committee of the Company (the “Audit Committee”) assists the Board in leading the management and supervising the design, implementation and monitoring of the internal control systems. Subject to the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

DIRECTORS’ SECURITIES TRANSACTIONS

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

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

AUDIT COMMITTEE REVIEW

The Audit Committee of the Company has reviewed with the management the Group's consolidated financial results for the Reporting Period, including the accounting principles and practices adopted by the Group and discussed risk management and internal control and financial reporting matters.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2025/2026 Interim Report will also be available on both websites and despatched to the Shareholders in due course.

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

Hong Kong, 30 November 2025

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.

* *For identification purpose only*