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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 2025**

Reference is made to the annual report (the “**2025 Annual Report**”) of Richly Field China Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2025 (“**FY2024/25**”). As set out in the 2025 Annual Report, the auditors of the Company, Rongcheng (Hong Kong) CPA Limited (the “**Auditors**”), had issued a disclaimer of opinion to the Group’s consolidated financial statements for FY2024/25 (the “**2025 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 2025 Disclaimer Opinion.

## MEASURES TO ADDRESS THE 2025 DISCLAIMER OPINION

As set out in the 2025 Annual Report, the Company has considered different measures to resolve the issues underlying the 2025 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 2025 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.

### (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. These potential investors/partners are all independent third parties of the Group and had experience in property development business in the PRC. Since the publication of the 2025 Annual Report, 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 in relation to certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to a modification of the master plan to be approved by the local government, 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 since the publication of the 2025 Annual Report. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 88.04% as at 30 November 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. The Group had pre-sold 23 units of residential apartment and 74 units of car park under the Yinchuan Project for the eight months up to 30 November 2025.

**(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. 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 but not limited to maintaining an appropriate level of headcounts and reducing certain administrative costs such as the change of principal business location in Hong Kong with more than 50% lower rental expenses in September 2025.

The Board will continue to use its best endeavours to implement the measures to resolve the issues underlying the 2025 Disclaimer Opinion and will publish further announcement(s) when appropriate.

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

Hong Kong, 31 December 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.*