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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)

(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS (2) UPDATE ON DESPATCH OF ANNUAL REPORT AND (3) POSTPONEMENT OF BOARD MEETING

Reference is made to (i) the announcement of Richly Field China Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 20 June 2022 (the “**Delay in Results Announcement**”) concerning, among other things, the delay in the publication of the audited annual results of the Group (the “**2022 Annual Results**”) for the year ended 31 March 2022 (the “**Reporting Period**”); and (ii) the announcement of the date of board meeting of the Company dated 19 July 2022 (the “**Board Meeting Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Delay in Results Announcement.

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND UPDATE ON DESPATCH OF ANNUAL REPORT

As disclosed in the Delay in Results Announcement, due to lockdown and quarantine measures imposed by the local governments in the PRC in response to the COVID-19 pandemic, there has been a delay in the audit process of the Company (the “**Audit Process**”) and the Company was expecting the publication of the 2022 Annual Results for the Reporting Period on or before 31 July 2022.

The Board wishes to update the shareholders and potential investors of the Company that as both (i) the obtaining of requisite information from the Company’s subsidiaries; and (ii) commencement of on site audit fieldworks and carrying out of the Audit Process including the sending out and receipt of certain critical confirmations relating to the Group’s projects in Changsha and Qinhuangdao (including outstanding confirmations of bank loans, prepayments, other loans, accounts receivables, payables, other payables and bank confirmations) took longer than originally anticipated, it is expected that additional time is required for the auditors of the Company (the “**Auditors**”) to complete the Audit Process, and the completion of the Audit Process and the financial reporting of the Group will therefore be further delayed. Barring unforeseen circumstances, the Company expects that (i) the 2022 Annual Results will be published on or before 15 August 2022, and (ii) the annual report for the Reporting Period (the “**2022 Annual Report**”) will be despatched to the shareholders of the Company on or before 15 August 2022.

The Board wishes to emphasise that the operation of the Group remains normal and that the Company has been using its best endeavours to assist the Auditors in completing the Audit Process.

Based on the latest development and progress of the Audit Process, the current expected timetable for completing the outstanding procedures for publication of the 2022 Annual Results and despatch of the 2022 Annual Report is set out below.

Event	Expected Date
Receipt of all outstanding confirmations of bank loans, prepayments, other loans, accounts receivables, payables, other payables and bank confirmations relating to the Group’s projects in Changsha and Qinhuangdao	Early of August 2022
Completion of on site audit fieldworks by the Auditors.	Early of August 2022
Completion of review of the 2022 Annual Results and the 2022 Annual Report by the audit committee of the Company (the “ Audit Committee ”) and the Board. Date of Audit Committee meeting and Board Meeting to approve the 2022 Annual Results.	On or before 15 August 2022

Event	Expected Date
Finalisation and publication of the 2022 Annual Results and the 2022 Annual Report on the websites of the Stock Exchange of Hong Kong Limited and the Company.	On or before 15 August 2022

Despatch of a copy of the 2022 Annual Report to every shareholder of the Company On or before 15 August 2022

Further announcement(s) will be made by the Company as and when necessary if there are any other material developments in connection with the Audit Process, the 2022 Annual Results and the 2022 Annual Report.

The Board would like to draw attention of the Company’s shareholders that, as at the date of this announcement and to the best knowledge, information and belief of the Board, the Auditors, SHINEWING (HK) CPA Limited, will issue a disclaimer of opinion (the “**Audit Modification**”) on the 2022 Annual Report in relation to material uncertainties relating to going concern. Further details will be disclosed in the 2022 Result Announcement and the 2022 Annual Report.

Save as disclosed above, as at the date of this announcement and to the best knowledge, information and belief of the Board, no inside information is required to be disclosed pursuant to the Listing Rules.

POSTPONEMENT OF BOARD MEETING

As disclosed in the Board Meeting Announcement, the board meeting to be held for the purpose of, among other matters, approving the 2022 Annual Results, was originally scheduled to be held on 29 July 2022 (the “**Board Meeting**”).

In light of the further delay in publication of the 2022 Annual Results, the Board Meeting will be postponed to no later than 15 August 2022. The Company expects to publish the 2022 Annual Results after it has been approved by the Board at the rescheduled Board Meeting.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 July 2022

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.