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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)

**TERMINATION OF
(1) COOPERATION AGREEMENT AND
(2) DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF EQUITY INTEREST
IN A SUBSIDIARY**

Reference is made to the announcement of the Company dated 14 April 2023 in relation to the entering into of a cooperation agreement and the disposal of 30% equity interest in a subsidiary (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board regrets to announce that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

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

Hong Kong, 31 May 2023

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.