



**RICHFIELD GROUP HOLDINGS LIMITED**  
**田 生 集 團 有 限 公 司\***

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8136)**

**FINAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors of Richfield Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to Richfield Group Holdings Limited. The directors of Richfield Group Holdings Limited, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

\* For identification purposes only

## FINAL RESULTS

The board of directors (the "Board") of Richfield Group Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2010, together with the comparative figures for the period from 1 April 2008 to 30 June 2009:

### CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2010

	Notes	Year ended 30 June 2010 HK\$'000	Period from 1 April 2008 to 30 June 2009 HK\$'000 (Re-presented)
<b>Continuing operations:</b>			
Revenue	4	310,709	115,443
Cost of sales		(106,727)	(61,571)
<b>Gross profit</b>		<b>203,982</b>	53,872
Other income	4	2,051	5,104
Selling and distribution expenses		(5,092)	(3,529)
Administrative expenses		(35,420)	(20,761)
Operating profit	5	165,521	34,686
Finance costs	6	(5)	–
Share of profit of associates	11	1	–
<b>Profit before income tax</b>		<b>165,517</b>	34,686
Income tax expense	7	(25,868)	(10,980)
<b>Profit for the year/period from continuing operations attributable to the owners of the Company</b>		<b>139,649</b>	23,706
<b>Discontinued operations:</b>			
Profit/(loss) for the year/period from discontinued operations	9	788	(79)
<b>Profit for the year/period attributable to the owners of the Company</b>		<b>140,437</b>	23,627
<b>Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company</b>			
Basic	10		
– Continuing operations		<b>HK 4.77 cents</b>	HK 0.82 cent
– Discontinued operations		<b>HK 0.03 cent</b>	(HK 0.01 cent)
– Continuing and discontinued operations		<b>HK 4.80 cents</b>	HK 0.81 cent
Diluted			
– Continuing operations		<b>N/A</b>	N/A
– Discontinued operations		<b>N/A</b>	N/A
– Continuing and discontinued operations		<b>N/A</b>	N/A

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2010

	<b>Year ended 30 June 2010 HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000 (Re-presented)
<b>Profit for the year/period</b>	<b>140,437</b>	23,627
<b>Other comprehensive income</b>		
Net fair value gain on available-for-sale financial assets	<b>80,780</b>	3,444
<b>Other comprehensive income for the year/period</b>	<b>80,780</b>	3,444
<b>Total comprehensive income for the year/period attributable to the owners of the Company</b>	<b>221,217</b>	27,071

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	Notes	2010 HK\$'000	2009 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		10,957	1,457
Leasehold land		17,193	–
Interests in associates	11	–	–
Goodwill	12	474,000	474,000
Available-for-sale financial assets	13	116,304	28,612
Rental and sundry deposits		58	205
Long term trade receivables	15	–	730
		<b>618,512</b>	505,004
<b>Current assets</b>			
Properties held for trading	14	37,450	40,973
Properties under development		14,334	–
Trade receivables	15	102,445	4,466
Prepayments, deposits and other receivables		18,438	2,875
Amount due from associate	11	42,867	–
Financial assets at fair value through profit or loss	16	3,696	3,002
Cash and cash equivalents		231,842	247,131
Restricted bank deposits	17	64,247	–
		<b>515,319</b>	298,447
<b>Current liabilities</b>			
Bank overdrafts		389	–
Trade payables	18	–	1,994
Accrued expenses and other payables		97,346	1,859
Finance lease liabilities		97	–
Taxes payable		37,267	11,721
		<b>135,099</b>	15,574
<b>Net current assets</b>		<b>380,220</b>	282,873
<b>Total assets less current liabilities</b>		<b>998,732</b>	787,877
<b>Non-current liabilities</b>			
Finance lease liabilities		356	–
<b>Net assets</b>		<b>998,376</b>	787,877
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	19	29,285	29,285
Reserves		969,091	758,592
<b>Total equity</b>		<b>998,376</b>	787,877

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2010

### Equity attributable to the owners of the Company

	Share capital HK\$'000	Share premium account HK\$'000	Revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2008	29,285	747,769	–	4,749	781,803
Profit for the period	–	–	–	23,627	23,627
<b>Other comprehensive income</b>					
Fair value gain on available-for-sale financial assets	–	–	3,444	–	3,444
<b>Total comprehensive income for the period</b>	–	–	3,444	23,627	27,071
Dividends paid	–	(20,997)	–	–	(20,997)
<b>Transactions with owners</b>	–	(20,997)	–	–	(20,997)
At 30 June 2009 and 1 July 2009	<b>29,285</b>	<b>726,772</b>	<b>3,444</b>	<b>28,376</b>	<b>787,877</b>
Profit for the year	–	–	–	<b>140,437</b>	<b>140,437</b>
<b>Other comprehensive income</b>					
Fair value gain on available-for-sale financial assets	–	–	<b>80,780</b>	–	<b>80,780</b>
<b>Total comprehensive income for the year</b>	–	–	<b>80,780</b>	<b>140,437</b>	<b>221,217</b>
Dividends paid (note 8)	–	<b>(10,718)</b>	–	–	<b>(10,718)</b>
<b>Transactions with owners</b>	–	<b>(10,718)</b>	–	–	<b>(10,718)</b>
<b>At 30 June 2010</b>	<b>29,285</b>	<b>716,054</b>	<b>84,224</b>	<b>168,813</b>	<b>998,376</b>

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 30 June 2010*

### 1. GENERAL INFORMATION

Richfield Group Holdings Limited (the "Company") was incorporated in the Cayman Islands on 10 January 2002 as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange.

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of property brokerage services, provision of schemes for property consolidation, assembly and redevelopment and property trading in Hong Kong and the trading of recycled computers. During the year, the Group is also engaged in the property development.

On 13 November 2009, the business of trading of bags and accessories carried out by the subsidiaries, namely Multi Merchant Investments Limited and FX International Limited ("FX International") were disposed of to an independent third party as this business had suffered persistent losses and there will be no improvement in the near future. Details of the disposals of the subsidiaries are set out in note 9 to this announcement. This business segment is also presented as discontinued operations in accordance with HKFRS 5. Certain comparatives on the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and related notes have been re-presented as a result of the retrospective application of HKFRS 5.

Other than the disposals as described above, there were no significant changes in the Group's operations during the year.

Pursuant to a resolution passed by the Board on 17 July 2008, the Company's financial year end was changed from 31 March to 30 June each year. Accordingly, the financial statements for the comparative period cover the fifteen months ended 30 June 2009 whilst the current year's amounts shown on the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and related notes cover the twelve-month period from 1 July 2009 to 30 June 2010. The comparative information may not be comparable with amounts shown for the current year.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

The consolidated financial statements for the year ended 30 June 2010 were approved for issue by the Board on 21 September 2010.

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “New HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2009:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 15	Agreements for Construction of Real Estate
Various – Annual Improvements to HKFRS 2008	

Other than as noted below, the adoption of the New HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### **HKAS 1 (Revised 2007) Presentation of financial statements**

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures.

The measurement and recognition of the Group’s assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example fair value change on available-for-sale financial assets. HKAS 1 affects the presentation of owner changes in equity and introduces a ‘Statement of comprehensive income’. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or the Company’s statement of financial position at 1 April 2008 and accordingly these statements as at 1 April 2008 are not presented.

### **HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate**

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee’s pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entities or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company’s accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

### **HKFRS 3 Business combinations (Revised 2008)**

The adoption of HKFRS 3 requires the use of the purchase method (now renamed as the acquisition method) and introduces certain changes to the recognition and measurement of consideration transferred and the acquiree’s identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interests) in the acquiree. The revised standard has been applied prospectively to business combination for which the acquisition date is on or after 1 July 2009. Business combinations for which the acquisition date is before 1 July 2009 have not been restated. This standard does not have any impact on the consolidated financial statements as the Group has not entered into any business combination during the year.

### **HKAS 27 Consolidated and separate financial statements (Revised 2008)**

The adoption of HKFRS 3 required that the revised HKAS 27 is adopted at the same time. HKAS 27 introduced changes to the accounting requirements for transactions with non-controlling (formerly called “minority”) interests and the loss of control of a subsidiary. Similar to HKFRS 3, the adoption of HKAS 27 is applied prospectively. The adoption of HKAS 27 did not have an impact on the consolidated financial statements.

### **HKFRS 8 Operating segments**

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

### **HKFRS 7 (Amendments) Improving disclosures about financial instruments**

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the traditional provisions in the amendments and has not provided comparative information in respect of the new requirements.

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

### **HKFRS 9 Financial instruments**

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

### **Annual improvements 2009**

The HKICPA has issued Improvements to Hong Kong Financial Reporting Standards 2009. Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The Group expects that the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1 July 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

### 3. SEGMENT INFORMATION

The executive directors have identified the Group's three product and service lines as operating segments. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

There was no intersegment sale and transfer during the year (Period from 1 April 2008 to 30 June 2009: Nil).

	Property Assembly and Brokerage Business		Property Development		Recycled Computer Business		Total	
	Year ended 30 June 2010 HK\$'000	Period from 1 April 2008 to 30 June 2009 HK\$'000	Year ended 30 June 2010 HK\$'000	Period from 1 April 2008 to 30 June 2009 HK\$'000	Year ended 30 June 2010 HK\$'000	Period from 1 April 2008 to 30 June 2009 HK\$'000	Year ended 30 June 2010 HK\$'000	Period from 1 April 2008 to 30 June 2009 HK\$'000
Reportable segment revenue:								
From external customers	<b>308,851</b>	95,222	-	-	<b>1,858</b>	20,221	<b>310,709</b>	115,443
Reportable segment profit/(loss)	<b>169,123</b>	40,222	-	-	<b>(1,471)</b>	(3,631)	<b>167,652</b>	36,591
Bank interest income	<b>59</b>	211	-	-	-	2	<b>59</b>	213
Amortisation	<b>226</b>	-	-	-	-	-	<b>226</b>	-
Depreciation	<b>1,157</b>	708	-	-	<b>16</b>	27	<b>1,173</b>	735
Reportable segment assets	<b>776,235</b>	575,303	<b>14,334</b>	-	<b>32</b>	1,768	<b>790,601</b>	577,071
Additions to non-current segment assets during the year/period	<b>27,428</b>	1,430	-	-	<b>3</b>	2	<b>27,431</b>	1,432
Reportable segment liabilities	<b>134,902</b>	3,020	-	-	-	270	<b>134,902</b>	3,290

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	<b>Year ended 30 June 2010 HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000
Reportable segment revenues	<b>310,709</b>	115,443
Consolidated revenues	<b>310,709</b>	115,443
Reportable segment profit	<b>167,652</b>	36,591
Renovation service income	<b>37</b>	–
Net fair value gain/(loss) on financial assets at fair value through profit or loss	<b>251</b>	(3,673)
Dividend income	<b>439</b>	465
Finance costs	<b>(5)</b>	–
Share of profit of associates	<b>1</b>	–
Unallocated corporate income	<b>777</b>	4,273
Unallocated corporate expenses	<b>(3,635)</b>	(2,970)
Profit before income tax from continuing operations	<b>165,517</b>	34,686
	<b>2010 HK\$'000</b>	2009 HK\$'000
Reportable segment assets	<b>790,601</b>	577,071
Amount due from associate	<b>42,867</b>	–
Available-for-sale financial assets	<b>116,304</b>	28,612
Financial assets at fair value through profit or loss	<b>3,696</b>	3,002
Corporate cash and bank balances and time deposits at banks	<b>179,348</b>	194,165
Other corporate assets	<b>1,015</b>	601
Group assets	<b>1,133,831</b>	803,451
Reportable segment liabilities	<b>134,902</b>	3,290
Other corporate liabilities	<b>553</b>	12,284
Group liabilities	<b>135,455</b>	15,574

All revenue from external customers and non-current assets are located in Hong Kong. The geographical location of customers is based on the location at which the services were provided and the goods were delivered. The geographical location of the non-current assets is based on the physical location of the assets.

During the year, there was no revenue from external customers attributable to the Cayman Islands (domicile) (Period from 1 April 2008 to 30 June 2009: Nil) and no non-current assets were located in the Cayman Islands (2009: Nil). The country of domicile is the country where the Company was incorporated.

During the year, HK\$141,246,000 or 46% of the Group's revenue depended on a single customer in the Property Assembly and Brokerage Business (Period from 1 April 2008 to 30 June 2009: HK\$41,500,000 or 35%).

#### 4. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in note 1 to the announcement. Turnover of the Group is the revenue from these activities on continuing and discontinued operations.

Revenue from the Group's principal activities and other income recognised during the year/period are as follows:

	<b>Year ended</b> <b>30 June 2010</b> <b>HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000 (Re-presented)
<b>Revenue on continuing operations</b>		
Commission income	<b>293,851</b>	53,320
Sales of properties	<b>15,000</b>	41,902
Sales of goods	<b>1,858</b>	20,221
	<b>310,709</b>	115,443
<b>Other income on continuing operations</b>		
Interest income	<b>835</b>	4,273
Dividend income	<b>439</b>	465
Rental income	<b>191</b>	–
Renovation service income	<b>37</b>	–
Net fair value gain on financial assets at fair value through profit or loss	<b>251</b>	–
Exchange gain, net	<b>2</b>	–
Sundry income	<b>296</b>	366
	<b>2,051</b>	5,104
	<b>312,760</b>	120,547

Turnover of the Group for the year is HK\$310,709,000 (Period from 1 April 2008 to 30 June 2009: HK\$118,399,000).

#### 5. OPERATING PROFIT

	<b>Year ended</b> <b>30 June 2010</b> <b>HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000 (Re-presented)
<b>Continuing operations</b>		
Operating profit is arrived at after charging the following:		
Auditors' remuneration	<b>448</b>	456
Amortisation	<b>226</b>	–
Cost of inventories recognised as expense	<b>15,799</b>	35,308
Depreciation	<b>1,333</b>	735
Directors' remuneration	<b>198</b>	150
Exchange loss, net	<b>–</b>	29
Net fair value loss on financial assets at fair value through profit or loss	<b>–</b>	3,673
Loss on disposals of property, plant and equipment	<b>–</b>	25
Minimum lease payments under operating lease rentals for land and buildings	<b>2,307</b>	2,010

## 6. FINANCE COSTS

The balance for the year ended 30 June 2010 represents the interest on the bank overdrafts. There were no interest expenses for the previous period.

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (Period from 1 April 2008 to 30 June 2009: 16.5%) on the estimated assessable profits arising in Hong Kong for the year.

The amount of current income tax in the consolidated income statement represents:

	<b>Year ended 30 June 2010 HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000 (Re-presented)
Hong Kong		
Current tax for the year/period	<b>25,868</b>	11,662
Over-provision in respect of prior years	–	(682)
Total income tax expense	<b>25,868</b>	10,980

## 8. DIVIDENDS

The directors of the Company do not recommend the payment of dividend for the year ended 30 June 2010.

A final dividend for the period from 1 April 2008 to 30 June 2009 of HK0.366 cent per share, amounting to HK\$10,718,000 was paid to the shareholders of the Company in November 2009. The final dividends proposed after the reporting date had not been recognised as a liability at the reporting date.

## 9. DISCONTINUED OPERATIONS

As mentioned in note 1, the business of trading of bags and accessories which were carried by FX International were disposed of to an independent third party on 13 November 2009. This business segment is presented as discontinued operations in accordance with HKFRS 5.

## 10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the following:

	<b>Year ended 30 June 2010</b>	Period from 1 April 2008 to 30 June 2009 (Re-presented)
Profit/(loss) for the year/period, attributable to the owners of the Company (HK'000)		
– from continuing operations	<b>139,649</b>	23,706
– from discontinued operations	<b>788</b>	(79)
	<b>140,437</b>	23,627
Weighted average number of ordinary shares in issue ('000)	<b>2,928,500</b>	2,928,500
Basic earnings/(loss) per share (HK cents)		
– from continuing operations	<b>4.77</b>	0.82
– from discontinued operations	<b>0.03</b>	(0.01)
	<b>4.80</b>	0.81

Diluted earnings per share for the year ended 30 June 2010 and for the period from 1 April 2008 to 30 June 2009 were not presented because there was no potential ordinary share in existence during the year/period.

## 11. INTERESTS IN AND AMOUNT DUE FROM ASSOCIATES

	<b>2010 HK\$'000</b>	2009 HK\$'000
<b>Non-current</b>		
Share of net assets	–	–
<b>Current</b>		
Due from associate	<b>42,867</b>	–

As at 30 June 2010, amount due from associate is unsecured, interest-free and repayable on demand.

## 12. GOODWILL

Goodwill in 2010 and 2009 arose from the acquisition of Richfield Realty Limited ("Richfield Realty") in 2007. The net carrying amount of goodwill can be analysed as follows:

	<b>2010 HK\$'000</b>	2009 HK\$'000
Net carrying amount at the beginning of year/period	<b>474,000</b>	156,200
Adjustment on the purchase consideration of Richfield Realty pursuant to settlement agreements	–	317,800
Net carrying amount at the end of year/period attributable to the Property Assembly and Brokerage Business	<b>474,000</b>	474,000

### 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2010 HK\$'000	2009 HK\$'000
Listed equity securities – Hong Kong	99,200	19,700
Unlisted investment funds	17,104	8,912
	<b>116,304</b>	28,612
Market value of listed investments	<b>99,200</b>	19,700

### 14. PROPERTIES HELD FOR TRADING

The analysis of carrying amount of properties held for trading is as follows:

	2010 HK\$'000	2009 HK\$'000
In Hong Kong		
– 10 to 50 years (medium leases)	18,948	18,948
– 50 years or more (long leases)	18,502	22,025
	<b>37,450</b>	40,973

### 15. TRADE RECEIVABLES

	2010 HK\$'000	2009 HK\$'000
Non-current	–	730
Current	102,445	4,466
	<b>102,445</b>	5,196

For the trading of bags and accessories and the Recycled Computer Business, the Group's trading terms with its customers are mainly on credit, which generally have credit periods of up to 90 days (2009: 90 days) and do not bear any interest.

For the Property Assembly and Brokerage Business, the Group generally allows a credit period from 1 month to 3 years (2009: 1 month to 3 years) to its trade customers, in accordance with the terms of the mutual agreements after individual negotiations.

Based on the invoice dates, ageing analysis of trade receivables is as follows:

	2010 HK\$'000	2009 HK\$'000
Within 90 days	101,583	5,196
91 to 180 days	361	–
Over 180 days	501	–
	<b>102,445</b>	5,196

## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These represented the unlisted investment funds in United Kingdom and are held for trading purposes. The balances at the reporting dates are stated at fair value which have been determined by reference to the quoted bid prices at the reporting dates.

## 17. RESTRICTED BANK DEPOSITS

These bank deposits are kept in the separate bank accounts by the Group as these are money temporarily received from the developers of the property assembly projects and are held on behalf of the developers for the purpose of the payments of initial deposits to the owners of the properties in accordance with the provisional sale and purchase agreements.

As these bank deposits are restricted to a specific use by the Group, they do not form part of the cash management of the Group.

## 18. TRADE PAYABLES

The Group was granted by its suppliers' credit periods ranging from 30 days to 90 days (2009: 30 days to 90 days). Based on the invoices dates, ageing analysis of trade payables is as follows:

	2010 HK\$'000	2009 HK\$'000
Over 1 year but less than 2 years	–	1,994

The directors of the Company consider that the carrying amounts approximated their fair value.

## 19. SHARE CAPITAL

	2010		2009	
	Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:				
At the beginning of the year/period				
and at the end of the year/period	2,928,500	29,285	2,928,500	29,285

## 20. MATERIAL RELATED PARTY TRANSACTIONS

### 20.1 The following transactions were carried out with the related parties:

	<b>Year ended</b> <b>30 June 2010</b> <b>HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000
Rental expenses paid to a related company owned by a director of a subsidiary of the Company	<b>872</b>	1,181
Rental expenses paid to a related company owned by one of the directors of the Company	<b>604</b>	–
Printing fees paid to a related company controlled by one of the directors of the Company	<b>312</b>	–
Professional fees paid to a related company in which one director of the Company is a partner	<b>47</b>	503
Commission income from an associate	<b>11,765</b>	–
	<b>13,600</b>	1,684

These transactions were conducted at pre-determined prices in accordance with terms mutually agreed between the Group and these related parties. These transactions are conducted in the normal course of business.

### 20.2 Key management personnel compensation

	<b>Year ended</b> <b>30 June 2010</b> <b>HK\$'000</b>	Period from 1 April 2008 to 30 June 2009 HK\$'000
Short-term employee benefits	<b>13,542</b>	2,150

## 21. EVENTS SUBSEQUENT TO THE REPORTING DATE

- (a) During the period from 30 July 2010 to 23 August 2010, the Group entered into the provisional sale & purchase agreements with the property owners in relation to the acquisition of the majorities of the properties located at Nos. 142, 144, 146, 148, 150, 152 and 154 of Carpenter Road, Kowloon City, Hong Kong for redevelopment at an aggregate cash consideration of HK\$312,271,000. As at 30 June 2010, the Group has acquired 1 flat of No. 142 of Carpenter Road which is classified as properties under development.
- (b) On 9 July 2010, the Group granted the 8,400,000 share options to a director of the Company and a director of a subsidiary of the Company each at a conversion price of HK\$0.59 per share.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GENERAL**

The Group is principally engaged in provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopment and property trading in Hong Kong. The Group has suspended the business of trading of recycled computers from 1 September 2009. The business of trading of bags and accessories was disposed of to an independent third party on 13 November 2009. During the year, the Group has diversified its business scope and commenced to engage in property development business in Hong Kong.

The Group is currently engaged in property assembly schemes for approximately 270 redevelopment projects in Hong Kong. Those engaged projects are all residential and commercial properties which are located in Hong Kong Island and Kowloon.

### **FINANCIAL PERFORMANCE**

During the year, the Group recorded a turnover (for both continuing and discontinued operations) of approximately HK\$310,709,000, representing an increase of approximately 162% compared with the previous fiscal period of approximately HK\$118,399,000. The surge in turnover was mainly attributed to the increase in turnover of the property assembly and brokerage business. In respect of the business of property assembly and brokerage, it contributes approximately HK\$308,851,000 to the turnover of the Group for the year and this represents an increase of approximately 224% compared with the previous year of approximately HK\$95,222,000.

Profit before income tax (for both continuing and discontinued operations) of the Group for the year was approximately HK\$166,305,000, representing an increase of approximately 381% when compared with the previous period of approximately HK\$34,607,000. Due to the increase of turnover, profit attributable to owners of the Company for the year was increased to approximately HK\$140,437,000 compared with the profit attributable to owners of the Company of approximately HK\$23,627,000 last period.

### **BUSINESS OVERVIEW**

#### **Property Assembly and Brokerage Business**

For the year ended 30 June 2010, having benefited from the overall improvement in both the global and Hong Kong economies, the consumer sentiment continued to grow and most of the developers are more aggressive in increasing their land reserve in urban area by acquisition of old buildings for redevelopment. In view of this, the Group continued to expand its core business of property assembly and brokerage business. In addition, the shift of business strategy since 2007 by diversifying its sourcing area from Mid-Levels property market to those where prevailing prices are less inflated, such as Western District, Ho Man Tin and Sham Shui Po, etc., enable the Group to further expand its market share and coverage in both Kowloon and Hong Kong Island.

As a result of the improvement in property market in Hong Kong, the performance of the Group recorded a reasonable growth for the year ended 30 June 2010 with a turnover from the property assembly and brokerage business of approximately HK\$308,851,000, which was increased by approximately 224% compared with that of approximately HK\$95,222,000 for the 15-month period ended 30 June 2009. The operating profit for the property assembly and brokerage business was approximately HK\$169,123,000 which was increased by approximately 320% compared with that of approximately HK\$40,222,000 for the previous period.

The improved result for the year was mainly attributable to the increase in number of property assembly project completed. The progress for most property assembly projects, such as Western Court in Western District, Central Mansion in Causeway Bay, and other major projects in Mid-Levels West, Sham Shui Po and Causeway Bay, etc., which have been delayed in previous period, was satisfactory during the year. For the year ended 30 June 2010, the Group has completed 20 major assembly projects, which are mainly located in densely populated location in Hong Kong Island and Kowloon side, including, Causeway Bay, Mid-Levels, Western District, Mongkok, Aberdeen, Tai Kok Tsui, Kowloon City and Shum Shui Po, etc. The total contract sum of the major completed projects and the total gross profit for the major completed projects recorded for the year are approximately HK\$5,540,000,000 and HK\$160,000,000, respectively.

As at 30 June 2010, the Group had approximately 270 property assembly projects in progress with total site areas of approximately 2,800,000 square feet. Among these projects in progress, there were approximately 100 projects located on Hong Kong Island, mainly in Mid-Levels, Sheung Wan, Causeway Bay, Western District, Shau Kei Wan, Quarry Bay, Aberdeen, etc. There were approximately 170 projects located in Kowloon side, mainly in Mongkok, Sham Shui Po, Tai Kok Tsui, Ho Man Tin, Kwun Tong, To Kwa Wan, Kowloon City, etc..

To commensurate with the increase in number of property assembly projects and the continuous improvement of the quality of our services, the Group has expanded its property assembly teams from approximately 90 to 140 staff during the year. The Group believes that a high quality real estate agency team is a key to the success of property assembly business. As a result, all agency staff recruited by the Group have good working experience in relevant industries. During the year, the Group also accompanied with some legal firms, professional bodies and government authorities to organize regular training programs to all agency staff in order to further enhance their service quality and to realize the service promises of the Group.

### **Property Development Business**

With a view to complement and leverage on the property assembly business, the Group decided to broaden and diversify the revenue base and expand its existing business into the property development market. On 18 May 2010, the Group entered into a shareholder's agreement with a wholly owned subsidiary of Phoenix Asia Real Estate Investment, a customer of the Group, for establishing an associate for a property development project at Nos. 18-32 Junction Road, Kowloon, Hong Kong, which the Group has 30% equity interests. The project has a site area of approximately 10,200 square feet and a gross floor area of approximately 91,800 square feet and the Group is intended to develop it into a composite residential/commercial building.

In addition, the Group has also commenced the acquisition of another property assembly project at Nos. 142-154 Carpenter Road, Kowloon, Hong Kong in June 2010, which the Group decided to hold 100% equity interests of the project. The projects has a site area of approximately 9,100 square feet and a gross floor area of approximately 82,000 square feet and the Group is intended to develop it into a composite residential/commercial building. Up to the date of this announcement, the Group has already acquired more than 80% of the properties of the project. Details of the associate and the own development project have been disclosed in the Company's announcements dated 18 May 2010 and 23 August 2010, respectively. Upon completion, both projects will give considerable returns to the Group.

### **Other Business**

The trading business of recycled computers contributed approximately HK\$1,858,000 to the Group's turnover, representing approximately 0.6% of the Group's turnover for the year. It recorded a segment loss of approximately HK\$1,471,000 for the year. Because of the unsatisfactory results, the Group has suspended the business of the trading of recycled computers from 1 September 2009 and would consider to terminate it if the loss persisted. There was no turnover for the business of trading of bag and accessories for the year ended 30 June 2010. The business of trading of bag and accessories was disposed of to an independent third party on 13 November 2009.

### **PROSPECTS**

The Hong Kong property market rebounded gradually since the first quarter of year 2009 due to the recovering economy, improvement of market sentiment and low interest rate environment. Prosperity of property market and the favourable change in legislation fostered the increasing need of urban renewal, which create favorable business environment to the Group.

With the prospering property market, the market demand for residential projects remains strong and the property developers are more aggressive in increasing their land reserve to cater for future demand. In view of the limited supply of land in Hong Kong, property assembly for redevelopment purpose would be one of the major sources of land supply to the developers. The demand for the Group's high-quality property assembly projects, especially in urban district, will continue to increase steadily. The property assembly and brokerage business will continue to generate a stable income to the Group. The Group will from time to time review and manage the project mix of the property assembly projects in progress to maintain the profitability and a stable income stream for the Group.

At present, there are about 40,000 buildings which are 40 years' old or above in Hong Kong. Among which 8% or around 3,200 building are over 50 years' old. In the 60's, Hong Kong experienced rapid population and economic growth, which triggered a building boom and massive urban expansion. Due to premature construction technology and without constant maintenance, buildings rapidly deteriorate and decline into slums. Redevelopment and urban renewal is now becoming more pressing. The problem of ageing and decaying buildings is most serious in older urban areas, and these areas include Sham Shui Po, Kwun Tong, Mongkok, Western District, Sau Kei Wan and To Kwa Wan, etc. The collapse of To Kwa Wan tenement buildings in January 2010 has triggered the alarm for the safety of those tenement buildings in Hong Kong and the urgent needs for urban

redevelopment. Different sectors of Hong Kong community also show recognition and support toward the urban redevelopment projects to revitalize the amenities in the old community. In view of this, the government policies are expected to be more favourable to the redevelopment.

The government lowered the compulsory auction sales threshold of old building from 90% to 80% since 1 April 2010, such that developer who own 80% of the properties can apply for compulsory sale. The lower threshold will be confined to three criteria for old buildings: blocks older than 50 years; those with last unit represented more than 10% shares; and industrial blocks outside industrial zones that are more than 30 years. The new enactment can shorten the acquisition time required for the Group's projects and would greatly facilitate private sector participation in urban renewal, thus provide more opportunities to the Group in acquiring full ownership of target properties.

In light of the growing potential of the property development market in Hong Kong, the Group has been actively seeking to diversify its business scope and considers that the engagement in property development will broaden the revenue base of the Group and will benefit the Company and the shareholders as a wholes in the long run. During the year, the Group has engaged in two property development projects and those projects represent excellent opportunities for the Group to tap into the property development market and will enhance the shareholders' value. The experience and expertise of the Group obtained in both projects can also be applicable to our future property development projects and with the experience of the Group in the property market in Hong Kong, the Board is optimistic in the prospect of the property development business of the Group.

Notwithstanding the uncertainty on recovery of the global economy, the Group remains optimistic in property assembly and brokerage business and property development business in Hong Kong. The Group is dedicated to develop strategically in the property assembly and brokerage business and the property development business and actively seeking opportunities for premium property redevelopment projects so as to drive the growth of the Group. The Group has been committed to conducting property assembly since 2007, and it is also our pursuit to alleviate the problem of urban ageing in the old districts in Hong Kong, and thereby improve the environment and quality of life in those neighborhoods.

In respect of the trading businesses of bags and accessories and recycled computers, profit margin and turnover are expected to be tumbled in the forthcoming future due to keen competition and surge of operating costs. Since both businesses are not the core businesses of the Group, the Group has suspended these businesses from 1 September 2009 and has directed the resources to development of the business of property assembly and brokerage. The business of trading of bags and accessories was disposed of to an independent third party on 13 November 2009.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 June 2010, the Group had net current assets of approximately HK\$380,220,000 (2009: approximately HK\$282,873,000) including bank and cash balances of approximately HK\$231,842,000 (2009: approximately HK\$247,131,000).

The gearing ratio was 0.07% as at 30 June 2010 (2009: Nil). The gearing ratio is derived by dividing the total of bank overdraft, loans and finance lease liabilities by total assets. The gearing ratio remained relatively stable in the financial year under review compared to 30 June 2009.

During the year, the Group financed its operations with its own working capital. As at 30 June 2010, total unsecured and secured bank borrowings of the Group amounted to approximately HK\$389,000 (2009: Nil), which are repayable on demand. Total other borrowings of the Group amounted to HK\$453,000 (2009: Nil), which are repayable within a period of not exceeding 5 years. There is no material change in capital structure of the Company during the year.

## **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save for those disclosed in this announcement, there were no significant investment held, material acquisitions or disposals of subsidiaries and affiliated companies during the year and there is no plan for material investments or capital assets as at the date of this announcement.

## CONTINGENT LIABILITIES

As at 30 June 2010, the Group had given guarantees of HK\$144 million in respect of the banking facilities of the associate for the property development project at Nos. 18-32 Junction Road, Kowloon, Hong Kong (2009: Nil).

## LEASE AND CONTRACTED COMMITMENTS

The Group leases certain of its office premises under non-cancellable operating lease arrangements with lease terms ranging from one to two years.

At 30 June 2010, the total future minimum lease payments under non-cancellable operating leases payable by the Group are as follows:

	<b>2010</b> <b>HK\$'000</b>	2009 HK\$'000
Within one year	<b>1,560</b>	1,190
In the second to fifth years	<b>906</b>	273
	<b>2,466</b>	1,463

## CAPITAL COMMITMENTS

	<b>Group</b>		<b>Company</b>	
	<b>2010</b> <b>HK\$'000</b>	2009 HK\$'000	<b>2010</b> <b>HK\$'000</b>	2009 HK\$'000
Contracted but not provided for:				
Leasehold land and buildings	–	22,994	–	–
Available-for-sale financial assets	<b>2,643</b>	10,418	<b>2,643</b>	10,418
	<b>2,643</b>	33,412	<b>2,643</b>	10,418

## FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the year were denominated in United States dollars ("US\$"), HK dollars ("HK\$") and Renminbi ("RMB"), and most of the assets and liabilities as at 30 June 2010 were denominated in HK\$. Accordingly, the Board is of the view that, to a certain extent, the Group is exposed to foreign currency exchange risk. For the US\$ foreign exchange exposure, the Board believes the exposure is small as the exchange rate of US\$ to HK\$ is comparatively stable. However, the Group is exposed to RMB foreign exchange exposure and fluctuation of exchange rates of RMB against HK\$ could affect the Group's results of operations. During the year, no hedging transaction or arrangement was made since the amount is small.

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2010, the Group had 192 (2009: 105) employees, including directors of the Company. Total staff costs (including directors' emoluments) were approximately HK\$98,903,000 for the year as compared to approximately HK\$24,774,000 in last year. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and share option scheme.

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for year ended 30 June 2010 (2009: HK0.366 cent per share).

## **CLOSURE OF REGISTER OF MEMBERS**

The registers of the Company will be closed from Thursday, 28 October 2010 to Friday, 29 October 2010, both days inclusive, during which period no transfer of shares will be registered. In order to attend the forthcoming annual general meeting, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrars in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 October 2010.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the year ended 30 June 2010, except for the deviation that (i) Mr. Li Chi Chung, the non-executive director of the Company, was appointed without specific term of service since no appointment letter has been entered between Mr. Li Chi Chung and the Company but his appointment is subject to retirement by rotation and offers himself for re-election in accordance with the articles of association of the Company; and (ii) the post of Chairman has been vacant since the resignation of Mr. Pong Wai San, Wilson on 5 February 2008. If candidate with suitable skill and experience is identified within or outside the Group, the Company will make necessary arrangement for the new appointment at appropriate time.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry of all directors of the Company, the directors of the Company have complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the year.

## **REMUNERATION COMMITTEE**

The remuneration committee of the Company (the "Remuneration Committee") was established with written terms of reference in compliance with the code provisions. The Remuneration Committee consists of four members, of which majority are independent non-executive directors, namely Mr. Pong Wai San, Wilson, Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk. The chairman of the committee is Mr. Pong Wai San, Wilson.

The roles and functions of the Remuneration Committee include the determination of the specific remuneration packages of all executive directors of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors of the Company.

The Remuneration Committee held 3 meetings during the year to review the remuneration packages of all the directors and senior management of the Company.

## **NOMINATION COMMITTEE**

The nomination committee of the Company (the "Nomination Committee") was established on 12 November 2007 with written terms of reference in compliance with the code provisions. As at the date of this announcement, it consists of four members, of which majority are independent non-executive directors, namely Mr. Pong Wai San, Wilson, Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk, and all were appointed on 12 November 2007. The chairman of the Nomination Committee is Mr. Lai Hin Wing, Henry.

The roles and functions of the Nomination Committee include nomination of the potential candidates for directorship, reviewing the nomination of the directors of the Company and making recommendations to the Board for ensuring that all nominations are fair and transparent.

The Nomination Committee held 2 meetings during the year to review the structure, size and composition of the Board, assess the independence of independent non-executive directors of the Company, and make recommendations to the Board relating to the renewal services of independent non-executive directors of the Company.

## **AUDIT COMMITTEE**

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advice and comments on the Company's draft annual reports and accounts, half year reports and quarterly reports to directors of the Company. The Audit Committee comprises three members, Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk, all of them are independent non-executive directors of the Company. The chairman of the Audit Committee is Mr. Koo Fook Sun, Louis.

The Audit Committee held 4 meetings during the year to review the audited financial statements for the year ended 30 June 2010 and the unaudited financial statements for the three months ended 30 September 2009, six months ended 31 December 2009 and nine months ended 31 March 2010 respectively with the recommendations to the Board for approval; and to review the accounting principles and policies adopted by the Group and its financial reporting functions and internal control system.

## **PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during the year.

## **DIRECTOR'S INTERESTS IN COMPETING INTERESTS**

As at the date of this announcement, none of the directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

By order of the Board  
**Pong Wai San, Wilson**  
Chief Executive Director

Hong Kong, 21 September 2010

*At the date of this announcement, the Company's executive directors are Mr. Pong Wai San, Wilson and Mr. Lee Wing Yin, the Company's non-executive director is Mr. Li Chi Chung and the Company's independent non-executive directors are Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk respectively.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from its date of posting and on the designated website of this Company at [ir.sinodelta.com.hk/richfieldgp/](http://ir.sinodelta.com.hk/richfieldgp/).*