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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8136)**

**PLACING OF EXISTING SHARES AND  
TOP-UP SUBSCRIPTION OF NEW SHARES**

**PLACING AGENT**

**CheonG Lee**  
**昌利證券**

On 21 October 2010 (after trading hours), the Company entered into the Agreement with Virtue Partner and the Placing Agent pursuant to which the Placing Agent agreed to place on a best efforts basis the Placing Shares (comprising up to 150,000,000 existing Shares) at the Placing Price of HK\$1.20 per Placing Share on behalf of Virtue Partner to not less than six professional, institutional, or other investors who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company, any Director, chief executive or substantial Shareholder of the Company or any of its subsidiaries, or any of their respective associates, and will not be acting in concert with Virtue Partner, Mr. Pong and their concert parties. Moreover, on 21 October 2010, Virtue Partner entered into the Subscription Agreement with the Company pursuant to which, Virtue Partner will subscribe for the Subscription Shares, being the same number of the Placing Shares actually placed by the Placing Agent, at a price equal to the Placing Price.

\* For identification purposes only

The Placing is conditional upon, among other things, the Agreement not being terminated by the Placing Agent prior to completion of the Placing. The Subscription is conditional upon, among other things, (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares; (ii) the completion of the Placing; and (iii) the grant of a waiver by the Executive Director of the Corporate Finance Division of the SFC or any of his delegates pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of Virtue Partner, Mr. Pong and parties acting in concert with them to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by Virtue Partner, Mr. Pong and parties acting in concert with them as a result of the subscription of the Subscription Shares.

The Placing Price (which is equivalent to the subscription price per Subscription Share) was arrived at after arm's length negotiations between Virtue Partner, the Company and the Placing Agent. The Directors consider that the Placing Price, the terms of the Agreement and the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Assuming the Placing and the Subscription are completed in full, the Placing Shares represent approximately 5.12% of the existing issued share capital of the Company as at the date of this announcement and the Subscription Shares represent approximately 4.87% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares are to be issued under the general mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting of the Company held on 29 October 2009. Application will be made to the GEM Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Subscription Shares.

Assuming the Placing and the Subscription are completed in full, the net proceeds of the Subscription will be approximately HK\$174 million. The Directors intend to apply the net proceeds as general working capital.

#### **IMPLICATIONS UNDER THE TAKEOVERS CODE**

The shareholding interest of the Virtue Partner, Mr. Pong and parties acting in concert with them in the issued share capital of the Company will be reduced from approximately 44.01% to approximately 38.89% immediately upon completion of the Placing and will increase to approximately 41.87% immediately after the completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code. Virtue Partner will apply to the SFC for the grant of a waiver pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code to Virtue Partner, Mr. Pong and parties acting in concert with them from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the subscription of the Subscription Shares.

**As the Placing and the Subscription are subject to the satisfaction of a number of conditions and may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.**

## **THE PLACING**

### **The Agreement**

**Date:** 21 October 2010 (after trading hours)

**Parties:** (1) Virtue Partner;  
(2) the Company; and  
(3) the Placing Agent.

Pursuant to the Agreement, the Placing Agent agreed to place on a best efforts basis the Placing Shares (comprising up to 150,000,000 existing Shares) at the Placing Price of HK\$1.20 per Placing Share on behalf of Virtue Partner to not less than six professional, institutional, or other investors who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company, any Director, chief executive or substantial Shareholder of the Company or any of its subsidiaries, or any of their respective associates, and will not be acting in concert with Virtue Partner, Mr. Pong and their concert parties.

### **The Vendor**

Virtue Partner is a controlling Shareholder (as defined under the GEM Listing Rules) of the Company and is the beneficial owner of 936,794,000 Shares, representing approximately 31.99% of the existing issued share capital of the Company as at the date of this announcement. Virtue Partner is beneficially wholly-owned by Mr. Pong, who is a Director holding 352,176,000 Shares in his personal name as at the date of this announcement. Therefore, Virtue Partner, Mr. Pong and parties acting in concert with them are holding 1,288,970,000 Shares in aggregate, representing approximately 44.01% of the existing issued share capital of the Company as at the date of this announcement.

### **The Placing Agent**

The Placing Agent, Cheong Lee Securities Limited, has been appointed to the exclusion of others, to place, on a best efforts basis, the Placing Shares. Each of the Placing Agent and its ultimate beneficial owners is a third party independent of and not connected with the Company, any Director, chief executive or substantial Shareholder of the Company or any of its subsidiaries, or any of their respective associates, and is not acting in concert with Virtue Partner, Mr. Pong and their concert parties.

## **The Placees**

The Placing Shares shall be placed to not less than six professional, institutional or other investors. The placees and their ultimate beneficial owners shall be third parties independent of and not connected with the Company, any Director, chief executive or substantial Shareholder of the Company or any of its subsidiaries, or any of their respective associates. The placees and their ultimate beneficial owners shall not be acting in concert with Virtue Partner, Mr. Pong and their concert parties. It is not expected by the Board that any individual placee will become a substantial Shareholder of the Company immediately after completion of the Placing and the Subscription.

## **Number of Placing Shares**

The number of Placing Shares shall be up to 150,000,000 Shares. The Placing Shares represent approximately 5.12% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **Placing Price**

The Placing Price of HK\$1.20 per Placing Share represents:

- (i) a discount of approximately 14.89% to the closing price of HK\$1.41 per Share as quoted on the Stock Exchange on 21 October 2010, being the date on which the Agreement was signed; and
- (ii) a discount of approximately 1.8% to the average of the closing prices of approximately HK\$1.222 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company, Virtue Partner and the Placing Agent with reference to the closing prices per Share as shown above, the future prospects of the Group and the recent market sentiment. The Directors consider that the Placing Price and the terms of the Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **Rights**

The Placing Shares will be placed free from all liens, charges, pledges, mortgages, securities, interests, preemption rights, options, equities, trusts and any other encumbrances or third party rights or claims of any kind and together with the rights attaching to them, including the right to receive all dividends and other distributions declared, made or paid after the date of the Agreement.

## **Conditions of the Placing**

The obligation of the Placing Agent to proceed to completion of the Placing is conditional upon:

- (a) the Subscription Agreement having been entered into by the Company and Virtue Partner and not subsequently having been revoked, terminated or modified;
- (b) there not having occurred at any time prior to completion (i) any breach of, or any event rendering untrue, incorrect or breached, any of the representations, warranties or undertakings referred to in the Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company or Virtue Partner which are required to be performed at or before completion of the Placing;
- (c) there not having occurred:
  - (i) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), acts of war and acts of God);
  - (ii) any change, or development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business;
  - (iii) any change (whether or not permanent) or any development (whether or not permanent) involving a prospective change or any crisis in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise) or foreign exchange controls in Hong Kong or overseas or any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;

- (iv) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or
- (v) the introduction of any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority,

which individually or together, in the sole opinion of the Placing Agent, prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares in the secondary market or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated in the Agreement; and

- (d) there not having occurred at any time prior to completion (i) the imposition of any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, or in any securities of the Company on any stock exchange or over the counter market or (ii) any material disruption in securities settlement, payment or clearance services in Hong Kong or the People's Republic of China or (iii) the imposition of any moratorium on commercial banking activities by the authorities in Hong Kong or the People's Republic of China or the United States Federal or New York State authorities.

Each of Virtue Partner and the Company undertakes promptly to inform the Placing Agent of any matter or circumstance which comes to the attention of any of them which may fall within paragraphs (a) to (d) above. If any of such conditions shall not have been fulfilled or (alternatively) waived by the Placing Agent (upon such terms as the Placing Agent may deem necessary) by completion, the Agreement and the obligations of the Placing Agent under the Agreement shall ipso facto cease and terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfilment and the Placing Agent shall have determined not to waive fulfilment and notified the same to Virtue Partner and the Company) and no party shall be under any liability to any other for costs, damages, charges, compensation or otherwise under the Agreement, except (i) in relation to outstanding liabilities for incurred costs and expenses and obligations, agreements and liabilities arising prior to such termination, and (ii) the indemnity to be given by the Company and Virtue Partner to the Placing Agent under the Agreement. As at the date of this announcement, condition (a) has been fulfilled.

## **Completion**

Completion of the Placing is expected to take place on or before 3 November 2010.

## **THE SUBSCRIPTION**

### **The Subscription Agreement**

Pursuant to the Agreement, the Company and Virtue Partner has executed the Subscription Agreement on 21 October 2010, pursuant to which Virtue Partner will subscribe for the Subscription Shares, being the same number of the Placing Shares actually placed by the Placing Agent at a price equal to the Placing Price. The major terms of the Subscription Agreement are as follows:

#### **The Issuer**

The Company

#### **The Subscriber**

Virtue Partner, which, as at the date of this announcement, is beneficially interested in 936,794,000 Shares, representing approximately 31.99 % of the existing issued share capital of the Company. Virtue Partner is beneficially wholly-owned by Mr. Pong, who is a Director holding 352,176,000 Shares in his personal name as at the date of this announcement. Therefore, Virtue Partner, Mr. Pong and parties acting in concert with them are holding 1,288,970,000 Shares in aggregate, representing approximately 44.01% of the existing issued share capital of the Company as at the date of this announcement.

#### **Number of Subscription Shares**

The number of Subscription Shares shall be up to 150,000,000 Shares, being the same number of the Placing Shares successfully placed by the Placing Agent for Virtue Partner. The maximum aggregate nominal value of the Subscription Shares is HK\$1,500,000, assuming that the Placing and the Subscription are completed in full.

#### **Subscription Price**

The subscription price is HK\$1.20 per Subscription Share, which is equivalent to the Placing Price and will be settled by Virtue Partner in cash. The expenses arising from the Placing incurred by Virtue Partner, including but not limited to the placing commission paid by Virtue Partner to the Placing Agent will be deducted from the aggregate subscription price payable by Virtue Partner.

The gross proceeds to be raised from the Placing and the Subscription will be approximately HK\$180 million. After deducting the estimated expenses (including the placing commission payable to the Placing Agent) for the Placing and the Subscription, the net proceeds to be raised will be approximately HK\$174 million. As such, the net issue price for each newly issued Subscription Share is approximately HK\$1.16.

## **Rights**

The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of completion of the Subscription.

## **Mandate to issue the Subscription Shares**

The Subscription Shares are to be issued under the general mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting of the Company held on 29 October 2009. Under the said general mandate, 585,700,000 Shares can be issued. Before the date of this announcement, the Company has not allotted and issued any Shares by utilizing the general mandate. As such, the current general mandate is sufficient for the issue and allotment of the Subscription Shares. No separate Shareholders' approval is required for the Subscription and the Placing.

## **Conditions of the Subscription**

The Subscription is conditional upon the following conditions having been fulfilled within 14 days from the date of the Agreement (or such other date as may be agreed between the Company and Virtue Partner, subject to approval of the Stock Exchange):

1. the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in the Subscription Shares;
2. completion of the Placing in accordance with the terms of the Agreement; and
3. the grant of a waiver by the Executive Director of the Corporate Finance Division of the SFC or any of his delegates pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of Virtue Partner, Mr. Pong and parties acting in concert with them to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by Virtue Partner, Mr. Pong and parties acting in concert with them as a result of the subscription of the Subscription Shares.

None of the above conditions are waivable by the Company or Virtue Partner. In the event that the conditions of the Subscription are not fulfilled in full by the date stipulated in the Subscription Agreement, neither the Company nor Virtue Partner shall have any obligations and liabilities under the Subscription Agreement.

## **Completion of the Subscription**

It is intended that the Subscription will be completed within 14 days from the date of the Agreement. If the Subscription is to be completed thereafter, it will constitute a connected transaction under the GEM Listing Rules and require compliance with all the relevant requirements under Chapter 20 of the GEM Listing Rules, including but not limited to the issue of a separate circular and approval of the independent Shareholders (being Shareholders other than Virtue Partner, Mr. Pong, its beneficial owner and their respective associates).

## Application for listing

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. Further announcement will be made by the Company upon completion of the Placing and the Subscription.

## CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding of the Company as a result of the Placing and the Subscription are as follows:

Shareholder	Notes	At the date of this announcement and immediately before completion of the Placing and the Subscription		Shareholding immediately after completion of the Placing in full but before completion of the Subscription		Shareholding immediately after completion of the Placing and the Subscription in full	
		No. of shares	Approx. %	No. of shares	Approx. %	No. of shares	Approx. %
<i>Substantial/controlling shareholders</i>							
Virtue Partner Group Limited	1	936,794,000	31.99	786,794,000	26.87	936,794,000	30.43
Mr. Pong	1	352,176,000	12.02	352,176,000	12.02	352,176,000	11.44
Subtotal of Virtue Partner, Mr. Pong and parties acting concert with them		1,288,970,000	44.01	1,138,970,000	38.89	1,288,970,000	41.87
Richfield (Holdings) Limited	2	760,000,000	25.95	760,000,000	25.95	760,000,000	24.69
<i>Public shareholders</i>							
The Placees		0	0	150,000,000	5.12	150,000,000	4.87
Other public Shareholders		879,530,000	30.04	879,530,000	30.04	879,530,000	28.57
Total		<u>2,928,500,000</u>	<u>100.00</u>	<u>2,928,500,000</u>	<u>100.00</u>	<u>3,078,500,000</u>	<u>100.00</u>

Notes:

Note 1: Virtue Partner is beneficially owned as to 100% by Mr. Pong, an executive Director.

Note 2: Richfield (Holdings) Limited is beneficially owned as to 100% by Mr. Au Wing Wah. Under the Securities and Futures Ordinance, Mr. Au Wing Wah is deemed to be interested in all the Shares held by Richfield (Holdings) Limited. On 12 June 2008, Richfield (Holdings) Limited as a chargor has executed a share charge in favour of Vastwood Limited, a wholly-owned subsidiary of Richfield Group Holdings Limited, as a chargee in respect of the fixed charge over these 760,000,000 Shares. Therefore, Richfield Group Holdings Limited is deemed to be interested in the Shares owned by Vastwood Limited under the Securities and Futures Ordinance.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION**

As at the date of this announcement, the Group is principally engaged in provision of property brokerage services, provision of schemes for property consolidation, assembly and re-development and property trading in Hong Kong. The Group has diversified its business scope and commenced to engage in property development business in Hong Kong.

The net proceeds of the Subscription will be approximately HK\$174 million. The Directors intend to apply the net proceeds as general working capital of the Group.

The Board considers that it is beneficial to the Company and the Shareholders as a whole to raise capital for the future business development of the Group by way of the Placing and the Subscription as the Placing will broaden the capital and shareholder base of the Company thereby increasing the liquidity of the Shares.

The Directors consider that the Agreement and the Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations between the Company, Virtue Partner and the Placing Agent and that the terms of the Agreement and the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITY IN PAST 12 MONTHS**

The Company has not conducted any equity fund raising activities in the previous 12 months immediately preceding the date of this announcement.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

The shareholding interest of the Virtue Partner, Mr. Pong and parties acting in concert with them in the issued share capital of the Company will be reduced from approximately 44.01% to approximately 38.89% immediately upon completion of the Placing and will increase to approximately 41.87% immediately after the completion of the Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code. Virtue Partner will apply to the SFC for the grant of a waiver pursuant to Note 6 on dispensation from Rule 26 of the Takeovers Code to Virtue Partner, Mr. Pong and parties acting in concert with them from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the subscription of the Subscription Shares.

**As the Placing and the Subscription are subject to the satisfaction of a number of conditions and may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreement”	the placing agreement dated 21 October 2010 and entered into between Virtue Partner, the Company and the Placing Agent in respect of the Placing
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Directors”	directors (including the independent non-executive directors) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Mr. Pong”	Pong Wai San, Wilson, an executive Director and the sole beneficial owner of Virtue Partner
“Placing”	the placing of the Placing Shares by the Placing Agent on behalf of Virtue Partner pursuant to the Agreement
“Placing Agent”	Cheong Lee Securities Limited, a registered institution under the Securities and Futures Ordinance for type 1 (dealing in securities) regulated activity as defined under the Securities and Futures Ordinance, acting as the placing agent for the Placing Shares pursuant to the Agreement

“Placing Price”	the placing price of HK\$1.20 per Placing Share
“Placing Shares”	up to 150,000,000 Shares which are beneficially owned by Virtue Partner and will be placed by the Placing Agent on its behalf pursuant to the Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Subscription”	the subscription for the Subscription Shares by Virtue Partner
“Subscription Agreement”	the subscription agreement dated 21 October 2010 and entered into between the Company and Virtue Partner in respect of the Subscription
“Subscription Shares”	up to 150,000,000 Shares for which Virtue Partner has conditionally agreed to subscribe at a price equal to the Placing Price pursuant to the Subscription Agreement, being the same number of the Placing Shares successfully placed by the Placing Agent in the Placing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Virtue Partner”	Virtue Partner Group Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder (as defined under the GEM Listing Rules) of the Company, which is interested in approximately 31.99 % of the entire issued share capital of the Company as at the date of this announcement, being the vendor of the Placing Shares
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	per cent.

By order of the board of directors of  
**Richfield Group Holdings Limited**  
**Lee Wing Yin**  
*Executive Director*

Hong Kong, 21 October 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*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 the Company at [ir.sinodelta.com.hk/richfieldgp/](http://ir.sinodelta.com.hk/richfieldgp/).*