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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)

**CHANGE OF FINANCIAL YEAR END DATE
AND
AMENDMENTS OF CERTAIN TERMS OF THE
SETTLEMENT AGREEMENT DATED 12 JUNE 2008**

CHANGE OF FINANCIAL YEAR END DATE

The Board announces that the financial year end of the Company has been changed from 31 March to 30 June commencing from the financial year of 2008/2009. Accordingly, the forthcoming financial period will cover the 15-month period from 1 April 2008 to 30 June 2009.

AMENDMENTS OF CERTAIN TERMS OF THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008

Having considered the aforesaid change of year end date of the Company, the Vendor, the Purchaser and Mr. Au entered into the Supplemental Agreement in respect of the amendments of certain terms of the Settlement Agreement on 17 July 2008.

ADJOURNMENT OF THE EGM

On 4 July 2008, the Company duly gave notice of EGM for approving the transactions contemplated under the Settlement Agreement to be held on Monday, 4 August 2008. Given the conditions precedent for completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolutions to approve this Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder, it is intended that at the EGM convened to be held on 4 August 2008, the chairman will, with the consent of the meeting, seek to adjourn the meeting to such time as the meeting will determine in order to give the Shareholders sufficient time to consider the Supplemental Agreement and transactions referred to therein.

* For identification purposes only

A supplementary circular containing, among other things, (i) additional information about the Supplemental Agreement; (ii) advice from the independent board committee; and (iii) advice from the independent financial adviser shall be despatched to the Shareholders as soon as practicable. A notice of the adjourned EGM and the new form of proxy for the adjourned EGM shall be despatched to the Shareholders as soon as the date and time of the adjourned EGM has been fixed at the EGM to be held on 4 August 2008.

Reference is made to the announcement of Richfield Group Holdings Limited (the “Company”) dated 13 June 2008 and the circular of the Company dated 4 July 2008 (the “Circular”) in relation to, among other things, the transactions contemplated under the settlement and amendment agreement dated 12 June 2008 entered into among Richfield (Holdings) Limited, Vastwood Limited and Mr. Au Wing Wah. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning as those defined in the Circular.

CHANGE OF FINANCIAL YEAR END DATE

The board (the “Board”) of directors of the Company announces that the financial year end of the Company has been changed from 31 March to 30 June commencing from the financial year of 2008/2009. Accordingly, the forthcoming financial period will cover the 15-month period from 1 April 2008 to 30 June 2009.

Following this change, the Company’s forthcoming results announcements will be released as follows:

1. the preliminary announcements containing the unaudited results of the Group for the three (3) months ended 30 June 2008, six (6) months ending 30 September 2008, nine (9) months ending 31 December 2008 and twelve (12) months ending 31 March 2009 and the relevant reports for such periods will be published and despatched to the Shareholders within 45 days after the end of each of those periods. The unaudited results for the three (3) months ended 30 June 2007, six (6) months ended 30 September 2007, nine (9) months ended 31 December 2007 and the audited results for the twelve (12) months ended 31 March 2008 will be disclosed as comparative figures for the results for the three (3) months ended 30 June 2008, six (6) months ending 30 September 2008, nine (9) months ending 31 December 2008 and twelve (12) months ending 31 March 2009 respectively; and
2. The preliminary announcement containing the audited results of the Group for the fifteen (15) months ending 30 June 2009 and the relevant annual report of the Company containing the audited financial statements for the same period will be published and despatched to the Shareholders on or before 30 September 2009. The audited financial statements for the twelve (12) months ended 31 March 2008 will be disclosed as comparative figures for the financial statements for the fifteen (15) months ending 30 June 2009.

Richfield Realty has become the subsidiary of the Company since 29 May 2007 and the result of the Richfield Realty is required to be consolidated into the Company’s consolidated financial statements. In order to align with the business cycle of the property consolidation, assembly and redevelopment projects of Richfield Realty, the change of the financial year end date of the Group is proposed to associate with the principal operations of the Company’s newly acquired property trading business carried out by Richfield Realty. The Board considers that the changing of the financial year end date would enable the Group to better utilize its resources and facilitate better planning and operational processes of the

Group. The Board does not foresee any material adverse impact on the Group as a result of the change of financial year end date. The legal adviser of the Company as to the Cayman Islands law has advised that the Board has the power to change the financial year end date of the Company.

AMENDMENTS OF CERTAIN TERMS OF THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008

Having considered the aforesaid change of year end date of the Company, the Vendor, the Purchaser and Mr. Au entered into the supplemental agreement (the “Supplemental Agreement”) in respect of the amendments of certain terms of the Settlement Agreement on 17 July 2008.

Pursuant to the Supplemental Agreement, amendments are made to the terms in respect of the New Guaranteed Profit as amended by the previous Settlement Agreement that the guarantee period for the New Guaranteed Profit has been changed from 1 April 2008 to 31 March 2011 to 1 July 2008 to 30 June 2011.

Accordingly, amendments are also made to the terms in relation to the First Actual Profit, the Second Actual Profit and the Third Actual Profit. Pursuant to the Supplemental Agreement, the First Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the year ending 30 June 2009 instead of which on 31 March 2009 as stated in the Settlement Agreement.

The Second Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the two years ending 30 June 2010 instead of which on 31 March 2010 as stated in the Settlement Agreement.

Amendments are made to the terms in respect of the Third Actual Profit as stated in previous Settlement Agreement that actual audited net profit before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the three years ending 31 March 2011 has been changed to for the three years ending 30 June 2011.

The conditions precedent for completion of the Settlement Agreement has also been amended such that completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolutions to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder.

Saved for the amendments as disclosed above, no further material amendments have been made to the Settlement Agreement. Further details of the Supplemental Agreement will be disclosed to the Shareholders in the supplementary circular as soon as practicable.

The Board considers that the entering of the Supplemental Agreement is to align with the new financial year end date, being 30 June commencing from 2008/2009. The amendments in the Supplemental Agreement will enable the Company to rationalize its internal resources and facilitate the preparation and update of the First Actual Profit, Second Actual Profit and the New Guaranteed Profit. The Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company so far as the Shareholders as a whole.

ADJOURNMENT OF THE EGM

On 4 July 2008, the Company duly gave notice of EGM for approving the transactions contemplated under the Settlement Agreement to be held on Monday, 4 August 2008. Given the conditions precedent for completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolutions to approve this Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder, it is intended that at the EGM convened to be held on 4 August 2008, the chairman will, with the consent of the meeting, seek to adjourn the meeting to such time as the meeting will determine in order to give the Shareholders sufficient time to consider the Supplemental Agreement and transactions referred to therein.

A supplementary circular containing, among other things, (i) additional information about the Supplemental Agreement; (ii) advice from the independent board committee; and (iii) advice from the independent financial adviser shall be despatched to the Shareholders as soon as practicable. A notice of the adjourned EGM and the new form of proxy for the adjourned EGM shall be despatched to the Shareholders as soon as the date and time of the adjourned EGM has been fixed at the EGM to be held on 4 August 2008.

By Order of the Board
Mr. Pong Wai San, Wilson
Executive Director

Hong Kong, 18 July 2008

As at the date of this announcement, the Company's executive Director is Mr. Pong Wai San, Wilson, 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 GEM Listing Rules 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcements" page of the GEM website (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/.