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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)

**DISCLOSEABLE TRANSACTION:
ACQUISITION OF REAL PROPERTY**

On 17 June 2009, the Purchaser entered into the Provisional Sale and Purchase Agreement with the Vendor in relation to the acquisition of the Property for a cash consideration of HK\$23,493,500.

The Acquisition constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

PROVISIONAL SALE AND PURCHASE AGREEMENT

On 17 June 2009, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Vendor in relation to the acquisition of the Property for a cash consideration of HK\$23,493,500.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owners, is independent third party independent of the Company and its connected persons within the meaning of the GEM Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is a trading company.

Asset to be acquired:

Pursuant to the Provisional Sale and Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to acquire the Property subject to and upon the terms and conditions of the Provisional Sale and Purchase Agreement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, the Property has a gross area of approximately 2,472 sq. feet and is at present attached with an existing tenancy.

* For identification purpose only

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, based on the information provided by the Vendor, the gross rental income received for the Property for the latest 19 months amount to approximately HK\$1,360,000.

The tenancy is to be expiring on 14 November 2009 with the rental fee of HK\$71,688 per month (exclusive of management fee, air-conditioning charge, government rates and government rent) with one year option to renew at market price from 15 November 2009 to 14 November 2010.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the tenant and its ultimate beneficial owners, is independent third party independent of the Company and its connected persons within the meaning of the GEM Listing Rules.

Consideration:

The consideration for the Property is HK\$23,493,500 which will be settled by the Purchaser in cash in the following manner:

- (a) a sum of HK\$500,000, being the deposit and partial payment of the consideration which has been paid by the Purchaser to the Vendor upon signing of the Provisional Sale and Purchase Agreement;
- (b) a sum of HK\$1,000,000 being additional deposit and partial payment of the consideration which shall be paid by the Purchaser to the Vendor on or before 10 July 2009;
- (c) a sum of HK\$2,024,025 being further deposit and partial payment of the consideration which shall be paid to the Vendor's solicitors on or before 28 July 2009 as stakeholder who shall not release the said deposit to the Vendor unless it is proved to the satisfaction of the Purchaser's solicitors that the balance of the purchase price is sufficient to discharge the existing charge in respect of the Property; and
- (d) the balance of the consideration of HK\$19,969,475 shall be paid by the Purchaser to the Vendor on or before 12 November 2009.

The consideration for the Property, representing approximately HK\$9,504 per sq. feet, was arrived at after arm's length negotiations between the parties to the Provisional Sale and Purchase Agreement in normal commercial terms after having taken into account the market price of the Property where comparison is made based on market prices of comparable properties of similar size, character and location.

The Directors consider that the terms of the Provisional Sale and Purchase Agreement are fair and reasonable and in normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Completion

Completion shall take place on or before 12 November 2009. The Vendor shall on the completion of the Acquisition, transfer to the Purchaser all the rental deposit (paid by the tenant to the Vendor in respect of the tenancy to the Property).

REASON FOR THE ACQUISITION

The Group is principally engaged in the provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopment, property trading in Hong Kong, the trading of recycled computers and the trading of bags and accessories.

At present, the Group is leasing its office, upon completion of the Acquisition, the tenancy to the Property will be expired, the Group intends not to extend the tenancy with the tenant and use the Property as the office of the Group companies. The Acquisition will enable the Group to have its own place of business thereby avoiding any increase in rental expenses from leasing of property in the long run.

GENERAL

The Acquisition constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

DEFINITIONS

The following expressions have the following meanings in this announcement.

“Acquisition”	the acquisition of the Property subject to and upon the terms and conditions of the Provisional Sale and Purchase Agreement
“Board”	the board of Directors from time to time
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the sale and purchase agreement to be entered into
“Director(s)”	the director(s), including the independent non-executive directors of the Company from time to time
“Group”	the Company and its subsidiaries from time to time

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Property”	Office no. 1207 on 12/F of Tower 2 Silvercord, No. 30 Canton Road, Kowloon, Hong Kong
“Purchaser”	Sunrich Management Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company
“Provisional Sale and Purchase Agreement”	the provisional agreement for sale and purchase of the Property dated 17 June 2009 and entered into between the Purchaser and the Vendor
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Gloss Fortune Company Limited, a company incorporated in Hong Kong with limited liability, the beneficial owner of the Property
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. feet”	square feet

By order of the board of directors of
RICHFIELD GROUP HOLDINGS LIMITED
Pong Wai San, Wilson
Executive Director

Hong Kong, 17 June 2009

As at the date of this announcement, Mr. Pong Wai San, Wilson is the executive Director, Mr. Li Chi Chung is the non-executive Director and Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk are the independent non-executive Directors.

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: (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/.