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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)

**CLARIFICATION OF PRESS ARTICLE, UNUSUAL PRICE MOVEMENT
AND
RESUMPTION OF TRADING**

CLARIFICATION OF PRESS ARTICLE AND UNUSUAL PRICE MOVEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Richfield Group Holdings Limited (the “**Company**”) has noted today’s decrease in price of the shares of the Company and wishes to state that it is not aware of any reasons for such changes save as disclosed below.

The Board has noted that in an article (the “**Article**”) published on 16 November 2009 in the Apple Daily, the Group had been reported to have exaggerated the adverse effect on the structure of certain old buildings (the “**Old Buildings**”) located in Tai Kwok Tsui, Kowloon, Hong Kong (such adverse effect was reported to be a possible result of the proposed construction of the new high-speed railway between Hong Kong and China in the neighbourhood area), so that the current property owners of such Old Buildings, in particular, the owners of Hing Wong Mansion (as defined below), might be induced to sell their units at reduced price (the “**First Matter**”).

The Article also mentioned that the Group had received an inquiry letter from the Estate Agents Authority (the “**EAA**”) regarding complaints made to the EAA on the practices of the Group in the acquisition of units of Hing Wong Mansion (“**Hing Wong Mansion**”), 67-85 Tai Kwok Tsui Road, Kowloon, Hong Kong (the “**EAA Enquiry**”).

The Board wishes to clarify that while it acknowledges the receipt of the EAA Enquiry by the Group on 12 November 2009 and that the Group is in the course of preparing its response to the EAA, it denies the allegation on the Company in respect of the First Matter mentioned in the Article. The Board wishes to inform the Shareholders and the investing public that the Group has been assisting in the acquisition of units in the Old Buildings since mid 2008.

** for identification purpose only*

The works on the purchase of units at the Hing Wong Mansion formally commenced on 20 October 2009 by issuing a letter to the relevant owners thereof (in which no consideration for acquisition was mentioned). Relevant negotiations between the Group and the property owners of Hing Wong Mansion on the terms of the acquisition (including the consideration) have not been in progress since then. The Group (i) stresses that it has acted in accordance with the relevant codes of estate agents prescribed by the EAA in the acquisition of the Old Buildings (including Hing Wong Mansion) and (ii) denies that it has adopted any improper or illegal means so as to mislead or induce the property owners the Old Buildings (including Hing Wong Mansion) to sell their units at reduced price as alleged.

Save as disclosed above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”). The Board is not aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

RESUMPTION OF TRADING

Trading of the shares of the Company has been suspended with effect from 2:30 p.m. on 16 November 2009 at the request of the Company pending the release of this announcement. An application has been made to the Stock Exchange for resumption of trading of the shares of the Company with effect from 9:30 a.m. on 17 November 2009.

By order of the Board
Richfield Group Holdings Limited
Mr. Lee Wing Yin
Company Secretary

Hong Kong, 16 November 2009

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 director (the “Directors”) of the Company 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; and (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 seven days from the days of its posting and on the designated website of this Company at ir.sinodelta.com.hk/richfieldgp/.