

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



RICHFIELD GROUP HOLDINGS LIMITED
田 生 集 團 有 限 公 司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8136)

CONTINUING CONNECTED TRANSACTION

The Board announces that the Company has entered into the Tenancy Agreement with Flexwood as landlord pursuant to which the Company will rent the Office Premises owned by Flexwood for a term of two year commencing from 15 October 2010.

The transaction contemplated under the Tenancy Agreement constitutes a continuing connected transaction on the part of the company under Chapter 20 of the GEM Listing Rules. As each of the applicable percentage ratios is less than 25% and the annual consideration is less than HK\$10,000,000, the transaction contemplated under the Tenancy Agreement is subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules but is exempt from the independent Shareholders' approval requirements.

TENANCY AGREEMENT

The Board announces that the Company has entered into the Tenancy Agreement with Flexwood as landlord pursuant to which the Company will rent the Office Premises owned by Flexwood for a term of two year commencing from 15 October 2010.

* For identification purposes only

The particulars of the Tenancy Agreement are set out below:

Date of Tenancy Agreement

14 October 2010

Parties

- (i) the Company as tenant; and
- (ii) Flexwood as landlord

Flexwood is an investment holding company and is wholly owned by Mr. Pong, the Chief Executive Officer of the Company and an executive Director. Flexwood is an associate of Mr. Pong and is accordingly a connected person to the Company (as defined under the GEM Listing Rules).

Premises

Unit A on the 6th Floor, 9 Queen's Road Central, Hong Kong

Gross Floor Area

2,142 sq. ft.

Term

Two (2) year commencing from 15 October 2010

Rent and Annual Caps

The monthly rent shall be HK\$108,000 per month. Based on the monthly rental payment under the Tenancy Agreement, the respective maximum aggregate annual cap for the transactions contemplated under the Tenancy Agreement for each of the two coming years of the term of the Tenancy Agreement will be approximately HK\$1,296,000.

The monthly rent is determined after arm's length negotiations with reference to the monthly rental of other similar premises in the Hong Kong market.

REASONS FOR THE TRANSACTION

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

The Company has been renting the Office Premises since 15 October 2009. As the relevant percentage ratios of the previous tenancy agreement(s) regarding the Office Premises are less than 5% and the annual consideration of the previous tenancy agreement(s) is less than

HK\$1,000,000, the entering into of the previous tenancy agreement(s) falls under the de minimis transaction exemption under Rule 20.33 of the GEM Listing Rules and are exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Directors consider that it is in the commercial interests of the Company if the Company continues to rent the Office Premises as its office as it is not easy to identify other appropriate premises and the Company will bear unnecessary relocation costs and expenses if the Company has to move to other premises.

The terms of the Tenancy Agreement were arrived at after arm's length negotiations between the Company and Flexwood with reference to the market terms of similar office properties in Hong Kong.

The Directors, including the independent non-executive Directors, consider that the transaction contemplated under the Tenancy Agreement is in the ordinary and usual course of business of the Company and the terms of the Tenancy Agreement are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As disclosed below, given that Mr. Pong has a material interest in the transaction contemplated under the Tenancy Agreement, Mr. Pong has abstained from voting in favour of the resolutions relating to the Tenancy Agreement in the Board meeting of the Company.

GEM LISTING RULES IMPLICATIONS

Flexwood is an investment company wholly and beneficially owned by Mr. Pong, the Chief Executive Officer and an executive Director of the Company. Mr. Pong, together with corporations controlled by him, also hold an aggregate of 1,288,970,000 Shares, representing approximately 44.01% of the issued share capital of the Company. Accordingly, Flexwood is a connected person to the company as defined under the GEM Listing Rules.

The transaction contemplated under the Tenancy Agreement constitutes a continuing connected transaction on the part of the company under Chapter 20 of the GEM Listing Rules. As each of the applicable percentage ratios is less than 25% and the annual consideration is less than HK\$10,000,000, the transaction contemplated under the Tenancy Agreement is subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules but is exempt from the independent Shareholders' approval requirements.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“associates”	has the meanings as defined in the GEM Listing Rules
“Board”	the board of Directors
“Chief Executive Officer”	the chief executive of the Company
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM

“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Directors”	directors of the Company
“Flexwood”	Flexwood Limited, a company incorporated in British Virgin Islands and is wholly and beneficially owned by Mr. Pong
“GEM”	the Growth Enterprise Market of the Stock Exchange
“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”	Mr. Pong Wai San, Wilson, the Chief Executive Officer and an executive Director of the Company and a controlling Shareholder of the Company
“Office Premises”	the premises located at Unit A on the 6th Floor, 9 Queen’s Road Central, Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 14 October 2010 entered into between the Company and Flexwood
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	Square feet
“%”	per cent.

By order of the board of directors of
RICHFIELD GROUP HOLDINGS LIMITED
Lee Wing Yin
Executive Director

Hong Kong, 14 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 of the issuer 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 issuer. 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.

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/.