

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.



田 生 集 團 有 限 公 司

RICHFIELD GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 183)

**RESIGNATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTOR,
RE-DESIGNATION OF DIRECTOR,
APPOINTMENT OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE OF COMMITTEE MEMBERS,
AND
CHANGE OF COMPLIANCE OFFICER AND
AUTHORIZED REPRESENTATIVE**

The Board announces that (i) Mr. Pong Wai San, Wilson has resigned as an executive director, compliance officer, chairman of the remuneration committee, member of the nomination committee and Authorized Representative of the Company and (ii) Mr. Li Chi Chung has resigned as a non-executive director of the Company, all with effect from 12 December 2011.

The Board also announces that (i) Mr. Lai Hin Wing, Henry, currently an independent non-executive director, has been re-designated as a non-executive director of the Company and also to be ceased as the chairman of the nomination committee and members of the audit committee and remuneration committee of the Company, with effect from 12 December 2011.

The Board is pleased to announce that (i) Mr. Ngan Man Ho, Murphy has been appointed as an executive director and Authorized Representative of the Company, (ii) Ms. Yeung Wing Yan, Wendy has been appointed as an independent non-executive director, chairman of the nomination committee and members of the audit committee and the remuneration committee of the Company, and (iii) Mr. Lee Wing Yin has been appointed as the compliance officer of the Company, and (iv) Mr. Lung Hung Cheuk has been appointed as the chairman of the remuneration committee of the Company, all with effect from 12 December 2011.

RESIGNATION OF EXECUTIVE DIRECTOR, COMPLIANCE OFFICER, CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

The board of directors (the “Board”) of Richfield Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces that Mr. Pong Wai San, Wilson (“Mr. Pong”) has tendered his resignation as an executive director, compliance officer, chairman of the remuneration committee, member of the nomination committee and authorized representative of the Company under the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Authorized Representative”), with effect from 12 December 2011, due to his other business engagements which require more of his dedications. While Mr. Pong would remain as a consultant of the Company upon his resignation.

Mr. Pong confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Upon resignation of Mr. Pong as the compliance officer and chairman of the remuneration committee of the Company, Mr. Lee Wing Yin and Mr. Lung Hung Cheuk have been appointed as the compliance officer and chairman of the remuneration committee of the Company, respectively.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of the Company hereby announces that Mr. Li Chi Chung (“Mr. Li”) has tendered his resignation as a non-executive director of the Company with effect from 12 December 2011, due to his other business engagements which require more of his dedications.

Mr. Li confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

RE-DESIGNATION OF DIRECTOR AND RESIGNATION AS CHAIRMAN OF NOMINATION COMMITTEE AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that Mr. Lai Hin Wing, Henry (“Mr. Lai”), currently an independent non-executive director of the Company, has been re-designated as a non-executive director and also to be ceased as the chairman of the nomination committee and members of the audit committee and remuneration committee of the Company with effect from 12 December 2011.

Mr. Lai, aged 54, has been appointed as an independent non-executive director of the Company on 23 March 2007. He is also the chairman of the nomination committee and members of the audit committee and the remuneration committee of the Company. Mr. Lai is a partner of Messrs. P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than twenty-nine years. Graduated from The University of Hong Kong with a bachelor of law degree, Mr. Lai was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia. Mr. Lai is a Notary Public and a China Appointed Attesting Officer in Hong Kong. He was a non-executive director of Allied Properties (H.K.) Limited (Stock code: 56), a company listed on Main Board of the Stock Exchange, during the period from 28 September 2004 to 17 June 2010.

As at the date of this announcement, Mr. Lai was not interested or deemed to have any interest in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Lai does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

The existing letter of appointment between the Company and Mr. Lai will be lapsed and a new letter of appointment has been signed by Mr. Lai and the Company for a term of 1 year commencing on 12 December 2011 and expiring on 11 December 2012. Pursuant to the terms of his letter of appointment, Mr. Lai is entitled to a remuneration of HK\$100,000 per annum which is determined by reference to the prevailing market conditions and his roles, experience and responsibilities in the Company. Mr. Lai will be subject to retirement and re-election by the shareholders of the Company pursuant to the articles of association of the Company.

Save as disclosed above, there is no other matter concerning the re-designation of Mr. Lai that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that Mr. Ngan Man Ho, Murphy (“Mr. Ngan”) has been appointed as an executive director and Authorized Representative of the Company with effect from 12 December 2011.

Mr. Ngan Man Ho, Murphy, aged 34, is the chief architect of the Company and joined the Group in January 2010. He graduated from the University of Hong Kong with a master degree of Architecture and a bachelor degree of Arts in Architectural Studies. He is currently an authorized person under Building Authority of Hong Kong, a registered architect of Hong Kong and a member of Hong Kong Institute of Architect. With 8 years of extensive experience in architectural design and project management. He has participated in various projects in Hong Kong and the PRC. His range of design works includes commercial office tower, hotel, civic and cultural buildings, comprehensive residential development, entertainment complex and industrial development.

As at the date of this announcement, Mr. Ngan has an interest in 248,000 issued shares of the Company. Saved as disclosed above, Mr. Ngan has no other interest or deemed to have any interest in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO. Mr. Ngan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ngan has entered into a service agreement with the Company for an initial term of 36 months commencing from 12 December 2011, or terminated by not less than three months’ notice in writing served by either party at any time thereafter. Mr. Ngan is entitled to directors emolument of HK\$58,000 per month plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience and responsibilities in the Company. Mr. Ngan will be subject to retirement and re-election by the shareholders of the Company pursuant to the articles of association of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Ngan that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF NOMINATION COMMITTEE AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board is also pleased to announce that Ms. Yeung Wing Yan, Wendy (“Ms. Yeung”) has been appointed as an independent non-executive director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company with effect from 12 December 2011.

Ms. Yeung Wing Yan, Wendy, aged 48, holds a master's degree in Juris Doctor of the Faculty of Law from the Chinese University of Hong Kong and a bachelor's degree in Business Administration from the University of Hawaii at Manoa, Honolulu, Hawaii. She has about 20 years of experience in corporate and financial communications. Ms. Yeung was the founder and managing director of Occasions Corporate & Financial Communication Limited from 1993 to 2007 and a managing director of Financial Dynamics International Limited from 2007 to 2010. She is currently a member of the Council of Lingnan University. Ms. Yeung is also an independent non-executive director of FlexSystem Holdings Limited (Stock code: 8050), a company listed on the Growth Enterprise Market of the Stock Exchange.

As at the date of this announcement, Ms. Yeung was not interested or deemed to have any interest of short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO. Ms. Yeung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Ms. Yeung has signed a letter of appointment with the Company for a term of 1 year commencing on 12 December 2011 and expiring on 11 December 2012. Pursuant to the terms of her letter of appointment, Ms. Yeung is entitled to a remuneration of HK\$100,000 per annum which is determined by reference to the prevailing market conditions and her roles, experience and responsibilities in the Company. Ms. Yeung will be subject to retirement and re-election by the shareholders of the Company pursuant to the articles of association of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Ms. Yeung that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

GENERAL

The Board would like to express its appreciation to Mr. Li for his contributions made to the Company throughout his tenure of services and thanks for the continuous support by Mr. Pong and Mr. Lai.

The Board would also like to take this opportunity to welcome Mr. Ngan and Ms. Yeung for joining the Company.

By order of the Board
LEE WING YIN
Executive Director

Hong Kong, 12 December 2011

At the date of this announcement, the Company's executive directors are Mr. Lee Wing Yin and Mr. Ngan Man Ho, Murphy; the Company's non-executive director is Mr. Lai Hin Wing, Henry and the Company's independent non-executive directors are Mr. Koo Fook Sun, Louis, Ms. Yeung Wing Yan, Wendy and Mr. Lung Hung Cheuk respectively.