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田生集團有限公司

RICHFIELD GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 183)

MAJOR TRANSACTION: DISPOSAL OF PROPERTY

THE AGREEMENT

On 15 April 2014, the Seller, a wholly owned subsidiary of the Company, has entered into the Agreement with the Buyer, an Independent Third Party, in relation to the Disposal of the Property at the Purchase Price of £39,000,000.

LISTING RULES IMPLICATIONS

The Disposal constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules. In lieu of holding a general meeting to approve the Disposal, written approvals on the Disposal have been obtained from two (2) Shareholders holding in aggregate more than 50% of the issued share capital of the Company. The Company will not hold a general meeting to approve the Disposal.

A circular containing, among others, details of the Disposal, will be despatched to the Shareholders for information only as soon as practicable and within 15 business days of this announcement in accordance with the Listing Rules.

The Board announces that on 15 April 2014, the Seller, a wholly owned subsidiary of the Company, has entered into the Agreement with the Buyer, an Independent Third Party, in relation to the Disposal of the Property at the Purchase Price of £39,000,000.

THE AGREEMENT

- Date: 15 April 2014 (after trading hours)
- Parties: (1) Ace Decade Developments Limited, a wholly-owned subsidiary of the Company (as the Seller)
- (2) Bayswater Road (112) Limited (as the Buyer)

The Seller is a company registered in England and Wales with limited liability and is principally engaged in property holdings.

To the best knowledge and information of the Directors, the Buyer is a company registered in Jersey with limited liability and is principally engaged in property investment and development. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer and its ultimate beneficial owner(s) are Independent Third Parties.

The Buyer may elect for the transfer of the Property to be made to an entity other than the Buyer provided that, among others, the Buyer gives the Seller written notification of the identity of the transferee no later than fifteen business days prior to the Completion Date. Such transferee shall be independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

Assets to be disposed

Pursuant to the Agreement, subject to the Seller obtaining the necessary approval(s) from the Shareholders to approve the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, the Seller shall sell and the Buyer shall buy the Property for the Purchase Price on the terms of the Agreement.

The Property is the subject of a property redevelopment project located in Central London, the United Kingdom with a gross area of approximately 8,300 square feet and a total gross internal area of approximately 33,000 square feet. The Property is sold subject to and with the benefit of the rights of occupation created by the Leases but otherwise with vacant possession on Completion.

Based on the aggregate book value of the Property (being approximately HK\$338,372,000 as at 31 December 2013 in accordance with the unaudited management accounts of the Group) and the estimated net proceeds from the Disposal of approximately HK\$500,600,000, it is expected that the Company will realise a gain from the Disposal of approximately HK\$162,000,000 in total being the difference between the estimated net proceeds from the Disposal and the book value of the Property as at 31 December 2013.

To the best of the Directors' knowledge, information and belief, the Purchase Price was determined after arms' length negotiations with reference to among others, the book value of the Property as at 31 December 2013 and the offer price of the market in recent months. The Directors consider that the terms and conditions of the Disposal are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Consideration

The consideration payable for the sale and purchase of the Property shall be the Purchase Price.

The Purchase Price of £39,000,000 shall be paid by the Buyer to the Seller in the following manner:

- (a) a Deposit of £3,900,000 payable on the date of the Agreement;
- (b) balance of the Purchase Price (subject to adjustments such as apportionments) shall be paid to the Seller upon Completion.

To the best of the Directors' knowledge, information and belief, the consideration for the Disposal was determined after arms' length negotiations with reference to among others, the book value of the Property as at 31 December 2013 and the offer price of the market in recent months. The Directors consider that the terms and conditions of the Disposal are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Condition

The sale and purchase of the Property are subject to the Seller obtaining the necessary approvals from the Shareholders to approve the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules.

If the Condition has not been satisfied at or before noon on the date being five business days prior to the Completion Date then either the Seller or the Buyer may serve written notice upon the other and the Agreement shall terminate and the Seller shall immediately return the Deposit with accrued interest to the Buyer.

Written approvals on the Disposal have been obtained from Mr. Pong and Richfield (Holdings), which are in aggregate interested in more than 50% of the issued share capital of the Company. Please also refer to the section headed "Listing Rules Implications" below for details.

Completion

Subject to the fulfillment of the condition, Completion shall take place on 16 June 2014 (the "**Completion Date**") when all apportionments and other moneys shall be paid by direct credit.

If actual Completion occurs after the Completion Date and that is not due to the act or default of the Seller, then (without prejudice to any other rights of the Seller):

- (a) if the amount of the Deposit is less than 10 per cent of the Purchase Price, the Buyer shall immediately pay to the Seller's Solicitors a further deposit equal to the balance of that 10 per cent;

- (b) the Buyer shall reimburse the Seller for any proper costs (including legal costs) which the Seller incurs on or after the Completion Date relating to any steps which it takes to enforce or complete the Agreement; and
- (c) the Seller shall in every case be entitled in respect of the same period of time both to be paid interest pursuant to the terms of the Agreement and to enjoy income from the Property.

USE OF PROCEEDS AND EXPECTED FINANCIAL EFFECTS OF THE DISPOSAL

The Board estimates that the gross proceeds from the Disposal (before deduction of relevant costs and expenses) will amount to approximately £39,000,000 (equivalent to approximately HK\$507,000,000), before any relevant costs or tax imposed by the relevant authorities (if any). The estimated net proceeds is expected to be approximately £38,500,000 (equivalent to approximately HK\$500,600,000). It is intended that the net proceeds from the Disposal will be applied towards the general working capital and business development of the Group.

Based on the unaudited accounts of the Group as at 31 December 2013 and the aforesaid estimated net proceeds from the Disposal, it is expected that the Group will record a gain of approximately HK\$162,000,000 attributable to the Disposal for the financial year during which the Disposal is completed and a corresponding increase in the net assets of the Group. In any event, the Board does not envisage that the Disposal will create any significant adverse impact on the Group's financial position.

REASONS FOR THE DISPOSAL

The Group is principally engaged in the provision of property brokerage services, provision of schemes for property consolidation, assembly and redevelopment, property trading and property development.

In light of the gain from the Disposal, the Board considers that the Disposal represents a good opportunity for realisation of the Group's investment in the Property. Further, the proceeds from the Disposal can further strengthen the cash flow of the Group and will allow the Group to reallocate its resources for future development.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Disposal are on normal commercial terms and are fair and reasonable and that the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The entering into of the Agreement and the Disposal constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have any material interest in the Disposal and no Shareholders are required to abstain from voting if the Company is to convene a general meeting to approve the Disposal.

In lieu of holding a general meeting to approve the Disposal, written approvals on the Disposal have been obtained from Mr. Pong and Richfield (Holdings), who are interested in an aggregate of 2,048,970,000 Shares, representing approximately 58.90% of the issued share capital of the Company pursuant to Rule 14.44 of the Listing Rules. The Company will not hold a general meeting to approve the Disposal and the transactions contemplated thereunder.

A circular containing, among others, details of the Disposal, will be despatched to the Shareholders for information only as soon as practicable and within 15 business days of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreement”	the conditional contract for the sale and purchase of the Property dated 15 April 2014 and entered into between the Seller and the Buyer
“Board”	the board of Directors
“Buyer”	Bayswater Road (112) Limited, a company incorporated in Jersey with limited liability
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms of the Agreement
“Deposit”	the deposit of £3,900,000 payable by the Buyer to the Seller on the date of the Agreement
“Directors”	directors of the Company
“Disposal”	the disposal of the Property as contemplated under the Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)

“Leases”	the various leases between the Seller and Independent Third Parties in relation arrangement granting to a third party subsisting rights of use, occupation or enjoyment of the Property together with every document granted under, varying, supplemental or collateral to any of them prior to the entering into of the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Pong”	Mr. Pong Wai San, Wilson, who is interested in 1,288,970,000 Shares of the Company, representing approximately 37.05% of the total issued share capital of the Company
“Property”	the freehold property known as 119-122 Bayswater Road, London W2 3JH under the title number LN62008, 272756 and 436171
“Purchase Price”	£39,000,000, being the purchase price under the Agreement
“Richfield (Holdings)”	Richfield (Holdings) Limited, a company incorporated in the Marshall Islands and the holder of 760,000,000 Shares of the Company, representing approximately 21.85% of the total issued share capital of the Company
“Seller”	Ace Decade Developments Limited, a company registered in England and Wales and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“£”	Sterling Pounds, the lawful currency of the United Kingdom
“%”	per cent

By order of the Board
Richfield Group Holdings Limited
Lee Wing Yin
Executive Director

Hong Kong, 15 April 2014

As at the date of this announcement, the Company’s executive directors are Mr. Lee Wing Yin and Mr. Ngan Man Ho, 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.