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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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, on Tuesday, 1 November 2011 at 4:00 p.m. is set out on pages 29 to 34 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

30 September 2011

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DEFINITIONS

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

“Adoption Date”	the date on which the New Scheme is conditionally adopted by resolution of the Shareholders in general meeting
“AGM”	the annual general meeting of the Company to be convened and held at Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 1 November 2011 at 4:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Associates”	the meaning as ascribed thereto under the Listing Rules
“Board”	the board of Director(s)
“Commencement Date”	in respect of any particular Option, the date on which the Option is granted in accordance with the terms of this New Scheme
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Connected Person”	the meaning as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Employee”	any employee (whether full time or part-time employee, including any executive Directors but not any non-executive Director) of the Company or any of its subsidiaries
“Existing Scheme”	the share option scheme adopted by the Company pursuant to the written resolution of the Company on 2 May 2002
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the New Scheme or (where the context so permits) any person who is entitled to any such Option in consequence of the death of the original Grantee (if he or she is an individual)
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	23 September 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company
“New Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM for the benefit of the employees and directors of the Group and other eligible participants
“Offer”	the offer of the grant of an Option made in accordance with the New Scheme
“Offer Date”	the date on which an Offer is made to the Participant (or where appropriate, a Grantee) or in respect of an Offer that is proposed to be made to a Participant (or where appropriate, a Grantee) referred to in Appendix III paragraph 5.6, paragraph 9.1(iv) or paragraph 9.2 of this circular, the date of the Board meeting for proposing the Offer notwithstanding that the Offer and the acceptance thereof may be conditional upon subsequent approval by the Shareholders in general meeting
“Option”	a right granted to subscribe for Shares pursuant to the New Scheme

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“Option Period”	a period to be notified by the Board to each Grantee and in any event the period shall not be more than ten (10) years from the Commencement Date. The Board may also provide restrictions on the exercise of an Option during the period an Option may be exercised
“Participant”	refer to Appendix III paragraph 2 of this circular
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase fully paid Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution for approving the repurchase mandate
“Scheme Mandate Limit”	the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company, not exceeding 10% of the total number of Shares in issue on the adoption date of the Share Option Scheme or at the renewal of such limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“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
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the New Scheme
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



田生集團有限公司
RICHFIELD GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 183)

Executive Directors:

Mr. Pong Wai San, Wilson (*Chief Executive Officer*)
Mr. Lee Wing Yin

Non-executive Director:

Mr. Li Chi Chung

Independent Non-executive Directors:

Mr. Koo Fook Sun, Louis
Mr. Lai Hin Wing, Henry
Mr. Lung Hung Cheuk

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1209, 12th Floor
Silvercord Tower 2
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

30 September 2011

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of retiring Directors; and (v) the termination of Existing Scheme and adoption of New Scheme; and to give you the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 October 2010, an ordinary resolution was passed by the Shareholders on granting the existing Repurchase Mandate to the Directors.

An ordinary resolution will be proposed at the AGM to revoke the existing Repurchase Mandate and to grant to the Directors a fresh Repurchase Mandate, i.e. a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution.

The fresh Repurchase Mandate, if granted, shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 October 2010, an ordinary resolution was passed by the Shareholders on granting the existing Issue Mandate to the Directors.

An ordinary resolution will be proposed at the AGM to revoke the existing Issue Mandate and to grant to the Directors a fresh Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with, otherwise by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any shares of the Company issued as scrip dividends pursuant to the memorandum and articles of association of the Company, additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of such resolution. Based on 3,478,500,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 695,700,000 Shares if the fresh Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate of the total nominal amount of the issued share capital of the Company in issue on the date of passing the resolution for approving the Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87(1), Mr. Lai, Hin Wing, Henry and Mr. Lung Hung Cheuk shall retire from office as Directors by rotation at the conclusion of the AGM, and being eligible, will offer themselves for re-election.

Particulars relating to the retiring Directors are set out in Appendix II to this circular.

TERMINATION OF EXISTING SCHEME AND ADOPTION OF NEW SCHEME

A. the Existing Scheme and the New Scheme

The Existing Scheme was adopted by a written resolution of the sole Shareholder on 2 May 2002. The Existing Scheme became effective on the date on which dealings in the Shares first commence on the Stock Exchange, i.e. 21 May 2002. Under the Existing Scheme, the Directors were authorised to grant to any Participant the options to subscribe for Shares as incentives or rewards for their contribution to the Company and its subsidiaries. As the Existing Scheme is due to expire on 20 May 2012, in order to enable the continuity of the share option scheme of the Company, the Company proposes to terminate the Existing Scheme and adopt the New Scheme. An ordinary resolution will be proposed at the AGM to approve the termination of the Existing Scheme and the adoption of the New Scheme. So far as the Directors are aware, no Shareholder is prohibited from voting in respect of such resolution.

It is proposed that subject to the approval of the Shareholders for the adoption of the New Scheme, the Existing Scheme will be terminated upon the adoption of the New Scheme after all conditions precedent as referred to under the paragraph headed "Conditions of the New Scheme" have been fulfilled. Operation of the New Scheme will commence after all the conditions precedent as referred to under the paragraph headed "Conditions of the New Scheme" have been fulfilled. A summary of the principal terms of the rules of the New Scheme is set out in Appendix III to this circular.

LETTER FROM THE BOARD

The subscription price of Options granted under the New Scheme shall be a price solely determined by the Board subject to such minimum amount as set out in the rules of the New Scheme, and the Board may specify in the offer letter granting the Options the performance targets that need to be achieved by a Participant as well as the minimum period for which an Option must be held before an Option can be exercised. The Directors believe that in providing the Board with the discretion to determine the Subscription Price, set performance targets and prescribe a vesting period before Options can be exercised, the Group will be in a better position to attract and retain valuable human resources as well as to achieve the purposes of the New Scheme. Unless otherwise determined by the Board, there are no performance targets under the New Scheme which must be achieved nor are there any minimum period for which Options must be held before the Options can be exercised. The Company does not at present intend to appoint a trustee to the New Scheme.

As at the Latest Practicable Date, the Company had outstanding 21,800,000 share options granted pursuant to the Existing Scheme which remained outstanding and not exercised. Other than the Existing Scheme, the Company currently does not maintain any other share option scheme.

Upon termination of the Existing Scheme, no further options may be granted but in all other respects the provisions of the Existing Scheme shall remain in full force and effect. Therefore, the adoption of the New Scheme will not in any event affect the terms of the grant of such outstanding options that has already been granted under the Existing Scheme and the above outstanding options granted under the Existing Scheme shall continue to be valid and subject to the provisions of the Existing Scheme.

As at the Latest Practicable Date, the number of Shares in issue is 3,478,500,000 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the Adoption Date, the number of Shares issuable pursuant to the New Scheme and any other share option schemes of the Company on the date of approval of the New Scheme will initially be 347,850,000 Shares, being 10% of the total number of Shares in issue on the date of approval of the New Scheme, unless the Company obtains a fresh approval from its Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

No Shareholder is required to abstain from voting on the termination of the Existing Scheme and the adoption of the New Scheme.

B. Conditions of the adoption of the New Scheme

The adoption of the New Scheme is conditional upon (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the termination of the Existing Scheme and the adoption of the New Scheme and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Scheme; and (ii) the

LETTER FROM THE BOARD

Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options granted under the New Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options granted under the New Scheme.

C. Principal terms of the New Scheme

The principal terms of the New Scheme are set out in Appendix III to this circular. The rules of the New Scheme proposed to be adopted by the Company at the AGM will be available for inspection at the principal place of business in Hong Kong at Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong during normal business hours from the date of this circular up to and including the date of AGM and at the AGM.

D. Values of all Options that can be granted under the New Scheme

The Directors consider that it is not appropriate to state the value of all options that may be granted pursuant to the New Scheme as if they had been granted on the Latest Practicable Date, because the calculation of the value of the options is based on a number of variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables. As options have not been granted under the New Scheme, certain variables are not available for calculating the value of the options. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful to the Shareholders.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 29 to 34 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate, the re-election of retiring Directors, and the termination of the Existing Scheme and the adoption of the New Scheme.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting if so wished.

LETTER FROM THE BOARD

LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and an announcement will be made after the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the termination of the Existing Scheme and the adoption of the New Scheme are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM on pages 29 to 34.

Yours faithfully,
For and on behalf of the Board
Richfield Group Holdings Limited
Lee Wing Yin
Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,478,500,000 fully paid Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 347,850,000 Shares, representing 10% of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company in 2012; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the Cayman Islands law and the memorandum and articles of association of the Company for such purpose.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 30 June 2011, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

Months	Per Share	
	Highest HK\$	Lowest HK\$
2010		
September	0.9600	0.6600
October	1.6400	0.8800
November	1.3200	1.1000
December	1.2700	0.9100
2011		
January	1.1700	0.9600
February	1.0300	0.8500
March	0.9000	0.6800
April	0.8700	0.7000
May	0.7900	0.6900
June	0.7400	0.5800
July	0.6500	0.5800
August	0.6200	0.3900
September (up to the Latest Practicable Date)	0.5000	0.3650

6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

No Connected Person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and article of association of the Company.

8. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of shareholders	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Virtue Partner Group Limited	936,794,000 (Note 1)	26.93%	29.92%
Mr. Pong Wai San, Wilson ("Mr. Pong")	1,297,370,000 (Notes 1 & 2)	37.30%	41.44%
Ms. Tung Ching Yee, Helena	1,297,370,000 (Note 3)	37.30%	41.44%
Richfield (Holdings) Limited	760,000,000 (Note 4)	21.85%	24.28%
Vastwood Limited	760,000,000 (Note 4)	21.85%	24.28%
Richfield Group Holdings Limited	760,000,000 (Note 4)	21.85%	24.28%
Mr. Au Wing Wah ("Mr. Au")	768,400,000 (Note 4)	22.09%	24.54%
Ms. Kong Pik Fan	768,400,000 (Note 5)	22.09%	24.54%

Notes:

- These Shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong.
- Mr. Pong is personally owned 360,576,000 Shares and deemed to be interested in the 936,794,000 Shares owned by Virtue Partner Group Limited, under SFO.

3. Ms. Tung Ching Yee, Helena is the wife of Mr. Pong and accordingly deemed to be interested in the shares beneficially owned by Mr. Pong in his own capacity and through his controlled corporation, Virtue Partner Group Limited, under SFO.
4. These shares are beneficially owned by Richfield (Holdings) Limited, a company wholly owned by Mr. Au, and therefore Mr. Au deemed to be interested in the Shares owned by Richfield (Holdings) Limited, under SFO. On 12 June 2008, Richfield (Holdings) Limited as a chargor has executed the share charge in favour of Vastwood Limited, a wholly-owned subsidiary of the Company, as a chargee in respect of the fixed charge over these 760,000,000 Shares. Therefore, Richfield Group Holdings Limited deemed to be interested in the Shares owned by Vastwood Limited under SFO.
5. Ms. Kong Pik Fan is the wife of Mr. Au and accordingly deemed to be interested in the Shares beneficially owned by Mr. Au in his own capacity and through his controlled corporation, Richfield (Holdings) Limited, under SFO.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in shareholdings of Mr. Pong Wai San, Wilson in the Company would give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as to result in takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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The details of the retiring Directors who will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Lai Hin Wing, Henry (“Mr. Lai”)

Mr. Lai, aged 54, has been appointed as an independent non-executive Director on 23 March 2007. He is also the chairman of the nomination committee and a member of the audit committee and 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.

Mr. Lai has renewed the letter of appointment with the Company for a further term of 1 year commencing on 23 March 2011. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Lai is entitled to a remuneration of HK\$100,000 per annum which was determined with reference to his duties and responsibilities with the Company.

As at the date hereof, Mr. Lai is interested in 1,000,000 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme on 7 December 2010, within the meaning of Part XV of the SFO. Save as disclosed, Mr. Lai does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Lai has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

(2) Mr. Lung Hung Cheuk (“Mr. Lung”)

Mr. Lung, aged 64, has been appointed as an independent non-executive Director on 23 March 2007. He is also a member of the nomination committee, audit committee and remuneration committee of the Company. Mr. Lung is a retired chief superintendent of the Hong Kong Police Force (the “Hong Kong Police”) of Hong Kong. He joined the Hong Kong Police in 1966 as a Probationary Inspector at the age of 19. He was promoted to the rank of chief inspector in 1980, superintendent in 1986, senior superintendent in 1993 and chief superintendent in 1997. He had served

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM
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in various police posts, namely Special Branch, Police Tactical Unit, Police Public Relations Bureau and in a number of police divisions at management level. Prior to his retirement in April 2002, he was the commander of Sham Shui Po Police District. Mr. Lung was also the secretary and then the chairman of the Superintendents' Association ("SPA") of the Hong Kong Police from 1993 to 2001. The membership of the SPA comprises the top management of the Hong Kong Police from superintendents up to and including the commissioner of Hong Kong Police. He was awarded the Police Meritorious Service Medal by the Chief Executive of Hong Kong in 2000. Mr. Lung is an independent non-executive director of iOne Holdings Limited (Stock code: 982) and FlexSystem Holdings Limited (Stock code: 8050), companies listed on the Main Board and the Growth Enterprise Market of the Stock Exchange respectively. Mr. Lung was also an independent non-executive director of Global Energy Resources International Limited (formerly known as "UURG Corporation Limited") (Stock code: 8192), a company listed on the Growth Enterprise Market of the Stock Exchange, during the period from 19 September 2007 to 11 January 2010.

Mr. Lung has renewed the letter of appointment with the Company for a further term of 1 year commencing on 23 March 2011. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Lung is entitled to a remuneration of HK\$100,000 per annum which was determined with reference to his duties and responsibilities with the Company.

As at the date hereof, Mr. Lung is interested in 1,000,000 shares in the Company, which are the share options granted to him by the Company under the Share Option Scheme on 7 December 2010, within the meaning of Part XV of the SFO. Save as disclosed, Mr. Lung does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Lung has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter about the re-election of each of Mr. Lai and Mr. Lung which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

Set out below is a summary of the principal terms and conditions of the New Scheme to provide sufficient information to the Shareholders for their consideration of the New Scheme proposed to be adopted at the AGM.

1. PURPOSES OF THE SCHEME

The purpose of this New Scheme is to enable the Company to grant Options to selected persons as incentives or rewards for their contribution to the Company and its subsidiaries.

2. WHO MAY JOIN

The Board may make an Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares as the Board may determine. The Participants include:

- (i) any Eligible Employee; or
- (ii) any non-executive director (including any independent non-executive director) of the Company and any of its subsidiaries; or
- (iii) any adviser, consultant, supplier or customer of the Company or any of its subsidiaries.

3. CONDITIONS

The New Scheme shall take effect subject to:

- (i) the passing of the necessary resolution by the Shareholders to approve and adopt the New Scheme, and to authorise the Directors to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options granted under the New Scheme.

4. DURATION AND ADMINISTRATION

- 4.1 Subject to the fulfilment of the conditions set out in paragraph 3 above and paragraph 14, this New Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options will be offered or granted but the provisions of this New Scheme shall remain in full force and effect in all other respects.

- 4.2 This New Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein) shall be final and binding on all parties. The Board shall, subject to the rules of this New Scheme and the Listing Rules, have the right (i) to interpret and construe the provisions of this New Scheme, (ii) to determine the basis of eligibility of the persons who will be awarded Options under this New Scheme, and the number and the Subscription Price, (iii) to make appropriate and equitable adjustments to the terms of the Options granted under this New Scheme as it deems necessary and (iv) to make such other decisions or determinations as it shall deem appropriate in the administration of this New Scheme.
- 4.3 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each employee, officer or Director to whom any duty or power relating to the administration or interpretation of this New Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this New Scheme unless arising out of such person's own fraud or bad faith.

5. GRANT OF OPTION

- 5.1 On and subject to the terms of this New Scheme, the Board shall be entitled at any time within ten (10) years after the Adoption Date and subject to such conditions as the Board may think fit make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the Subscription Price.
- 5.2 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this New Scheme and shall remain open for acceptance by the Participant to whom an Offer is made for a period of twenty-one (21) days from the Offer Date, provided that no such Offer shall be opened for acceptance after the tenth (10th) anniversary of the Adoption Date or after this New Scheme has been terminated in accordance with the provisions hereof.

Such letter containing the Offer should state, among other things:

- (i) the Participant's name, address and position;
- (ii) the Offer Date;
- (iii) the date before which the Offer must be accepted;

- (iv) the Option Period in respect of which the offer is made;
 - (v) the number of Shares in respect of which the Option is offered;
 - (vi) the Subscription Price and the manner of payment of the Subscription Price for the Shares on and in consequence of the exercise of the Option;
 - (vii) the performance target(s) (if any) that must be attained by the Participant before any Options can be exercised;
 - (viii) the method of exercise of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 7.3 below; and
 - (ix) such other terms and conditions relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the rules and procedures applicable to this New Scheme.
- 5.3 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance shall in no circumstances be refundable.
- 5.4 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within twenty-one (21) days in the manner indicated in paragraph 5.3, it will be deemed to have been irrevocably declined.
- 5.5 An Offer must not be made after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been announced pursuant to the requirements of the Listing Rules. In particular, no Option may be granted during the period of one (1) month immediately preceding the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's interim or annual results; and
 - (ii) the deadline for the Company to publish announcement of its results for any year or half-year under the Listing Rules,
- and ending on the date of the results announcement.

- 5.6 (i) Any Offer proposed to be made to a connected person on his, her or its Associates must be approved by all independent non-executive Directors (excluding an independent non-executive Director who is a prospective Grantee in question).
- (ii) Where it is proposed that any Offer is to be made to a substantial Shareholder or an independent non-executive Director or any of his, her or its Associates which would result in the total number of Shares issued and to be issued upon exercise of all Options already granted and to be granted (including exercised, cancelled and outstanding Options) to such person in the 12-month period up to and including the relevant Offer Date:
- (aa) representing in aggregate over 0.1 per cent. of the Shares in issue for the time being; and
- (bb) an aggregate value, based on the closing price of the Shares at the relevant Offer Date; in excess of HK\$5 million,
- then such Offer and any acceptance thereof must be subject to approval of the Shareholders in general meeting taken on a poll. The Company must send a circular to the Shareholders containing the information required under the Listing Rules. All Connected Persons of the Company must abstain from voting, except that any Connected Person may vote against the relevant resolution at the general meeting provided that his or her or its intention to do so has been stated in the circular. In addition, approval by the Shareholders as described above will be required for any change in the terms of Options granted to a Grantee who is a substantial Shareholder, an independent non-executive Director or any of their respective associates.
- (iii) The circular must contain the following information:
- (aa) details of the number and terms (including the Subscription Price) of the Options to be granted to each such Participant or Grantee, which must be fixed before the date of the Shareholders' meeting for approving such Offer and the date of the Board meeting for proposing such Offer should be taken as the relevant date for the purpose of calculating the Subscription Price;
- (bb) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee in question) as to voting; and
- (cc) the information and the disclaimer required under the Listing Rules.

- (iv) For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive of the Company set out above do not apply where the Participant is only a proposed Director or chief executive of the Company.

6. SUBSCRIPTION PRICE

The Subscription Price shall be a price determined by the Board at its absolute discretion and notified to a Participant and shall be no less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date;
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

7. EXERCISE OF OPTIONS

- 7.1 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.
- 7.2 An Option may be exercised in whole or in part in the manner as set out in paragraph 7.3 by the Grantee (or his or her personal representatives) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the aggregate amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within ten (10) business days after receipt of the notice and, where appropriate, receipt of the certificate of the Company's independent financial adviser or the auditors pursuant to paragraph 10, the Company shall allot and issue the relevant Shares to the Grantee (or his or her personal representatives) credited as fully paid and shall instruct the Hong Kong branch share registrar of the Company to issue to the Grantee (or his or her personal representatives) a share certificate in respect of the Shares so allotted. When the date of exercise of the Option falls on a date upon which the register of members of the Company is closed, then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of members of the Company is re-opened.

- 7.3 Subject as hereinafter provided, the Option may be exercised by the Grantee at any time during the Option Period. The Board may impose restrictions on the exercise of an Option during the Option Period including, if applicable, a minimum period for which all or part of an Option may be exercised and performance targets which must be achieved before the Option can be exercised, provided that:
- (i) if the Grantee, who is an Eligible Employee, ceases to be an Eligible Employee for any reason other than on his or her death or the termination of his or her employment on one or more of the grounds specified in paragraph 8(v), the Grantee may exercise the Option at any time within the period of three (3) months following the date of such cessation up to his or her entitlement at the date of cessation (to the extent not already exercised), which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not;
 - (ii) if the Grantee, who is an Eligible Employee, ceases to be an Eligible Employee by reason of his or her death before exercising the Option in full and none of the events which would be a ground for termination of his or her employment under paragraph 8(v) arises, the personal representative(s) of the Grantee shall be entitled within a period of twelve (12) months from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent not already exercised);
 - (iii) if a general offer by way of takeover (other than by way of scheme of arrangement pursuant to sub-paragraph (iv) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Grantee (or, where appropriate, his or her legal personal representatives) shall be entitled to exercise the Option in full (to the extent not already exercised even though the Option Period has not come into effect during the occurrence of the general offer) at any time within one (1) month of the notice given by any offeror to acquire the remaining Shares;
 - (iv) if a general offer by way of scheme of arrangement is made to all the holders of Shares with this New Scheme having been approved by the necessary number of holders of Shares at the requisite meetings, the Grantee (or his or her personal representatives) may thereafter (but before such time as shall be notified by the Company) exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice;

- (v) in the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his or her legal personal representatives) may be notice in writing to the Company (such notice to be received by the Company not later than four (4) business days prior to the proposed general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise; and
- (vi) other than a scheme of arrangement contemplated in sub-paragraph (iv) above, in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee (or his or her personal representatives) may by notice in writing to the Company accompanied by the remittance for the exercise price in respect of the relevant Option (such notice to be received by the Company not later than four (4) business days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.
- 7.4 The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue as from the date when the name of Grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of Grantee is registered on the register of members of the Company.
- 7.5 Any cancellation of any Option which has been duly granted in accordance with this New Scheme and has neither lapsed nor been exercised in full shall be conditional upon the approval of the Board and the Grantee concerned. In the event that the Board elects to cancel the Options of the Grantee which have been granted and have neither lapsed nor been exercised in full and issue new Options to the same Grantee, the issue of such new Options shall be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the Refreshed Limit, as the case may be.

8. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) subject to paragraph 4.1 and 14, the expiry of the Option Period;
- (ii) the expiry of the periods referred to in paragraphs 7.3(i), (ii) or (v);
- (iii) the expiry of the period referred to in paragraph 7.3(iii) provided that if any court of competent jurisdiction makes an order the effect of which is to prevent the offeror from acquiring shares in the offer, the relevant period within which the Option may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (iv) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 7.3(iv);
- (v) the date on which the Grantee, who is an Eligible Employee, ceases to be an Eligible Employee by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect being able to pay debts or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any ground on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant subsidiary. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8(v) shall be conclusive;
- (vi) the date of the commencement of the winding-up of the Company;
- (vii) the date on which the Grantee commits a breach of paragraph 7.1; or
- (viii) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 9.1 (i) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this New Scheme and any other share option scheme of the Company must not exceed 30 per cent. of the Shares in issue from time to time.
- (ii) Subject to sub-paragraph (i) above, the total number of Shares available for issue under Options which may be granted under this New Scheme and any other share option scheme of the Company must not, exceed 10 per cent. of the Shares in issue on the Adoption Date (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of this New Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (iii) Subject to sub-paragraph (i) above, the Company may refresh the Scheme Mandate Limit at any time subject to Shareholders' approval in general meeting. However, the Scheme Mandate Limit as refreshed must not exceed 10 per cent. of the Shares in issue as at the date of the aforesaid Shareholders' approval (the "Refreshed Limit"). Options previously granted under this New Scheme and any other share option scheme of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating the Refreshed Limit. The Company must send a circular to the Shareholders containing such information required under the Listing Rules.
- (iv) Subject to sub-paragraph (i) above, the Company may also seek separate Shareholders' approval in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the information required under the Listing Rules.
- 9.2 The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted to each Participant or Grantee (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the relevant Offer Date shall not exceed 1 per cent. of the Shares in issue for the time being (the "Individual Limit"). Any further grant of Options in excess of the Individual Limit must be subject to Shareholders' approval in general meeting with such Participant or Grantee and his, her or its associates abstaining from voting. The Company must send a circular to the Shareholders containing the information required under the Listing Rules.

The number and terms (including the Subscription Price) of the Options to be granted to such Participant or Grantee must be fixed before the date of the Shareholders' meeting for approving such Offer and the date of the Board meeting for proposing such Offer should be taken as the relevant date for the purpose of calculating the Subscription Price.

- 9.3 Subject to the provisions of paragraph 10 below, the maximum number of Shares referred to in paragraphs 5.6, 9.1 and 9.2 will be adjusted, in such manner as the Company's independent financial adviser or the auditors (acting as experts and not as arbitrators) shall certify to be in their opinion to have satisfied the requirements under the Listing Rules and the note thereto, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company or otherwise howsoever.

10. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, right issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company, whilst any Option remains exercisable, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any Subsidiary is a party, such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to this New Scheme and outstanding Options so far as unexercised; and/or
- (ii) the Subscription Price; and/or
- (iii) the method of exercise of the Option,

or any combination thereof, as the Company's independent financial adviser or the auditors shall certify in writing to the Board (except in the case of a capitalisation issue where no such certification is required), either generally or as regard any particular Grantee, to be in their opinion to have satisfied the requirements that such adjustments give a Grantee the same proportion of the Equity Capital as that to which that person was previously entitled but that no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the Company's independent financial adviser or the auditors in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Company's independent financial adviser or auditors shall be borne by the Company.

11. SHARE CAPITAL

- 11.1 The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.
- 11.2 The Options do not carry any right to vote in general meeting of the Company, or any right to dividend, or any other rights whether or not arising on the liquidation of the Company.

12. DISPUTES

Any dispute arising in connection with this New Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Company's independent financial adviser or the auditors who shall act as experts and not as arbitrators and whose decision shall be final and binding.

13. ALTERATION OF THIS NEW SCHEME

This New Scheme may be altered in any respect by resolution of the Board except that the provisions of this New Scheme as to:

- (i) the definitions of "Participant", "Grantee" and "Option Period"; and
- (ii) the provisions of paragraphs 1, 4.1, 5, 6, 7, 8, 9, 10, this paragraph 13 and paragraph 14,

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in general meeting (with all Grantees, prospective Grantees and their associates abstaining from voting), provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares and provided further that any alteration to the terms and conditions of this New Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders at a general meeting, except where such alterations take effect automatically under the existing terms of this New Scheme. Any change to the authority of the Board in relation to any alteration to the terms of this New Scheme must be approved by the Shareholders at a general meeting. The amended terms of the New Scheme or the options to be granted thereunder must still comply with the relevant requirements of the Listing Rules.

14. TERMINATION

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of this New Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of this New Scheme shall remain in full force and effect. Options complying with the provisions of the Listing Rules which are granted during the life of this New Scheme and remain unexpired immediately prior to the termination of the operation of this New Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of this New Scheme.

15. MISCELLANEOUS

- 15.1 This New Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his or her office or employment shall not be affected by his or her participation in this New Scheme or any right which he may have to participate in it and this New Scheme shall afford such Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 15.2 This New Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 15.3 The Company shall bear the costs of establishing and administering this New Scheme.
- 15.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to holders of Shares generally.
- 15.5 Any notice or other communication between the Company and a Grantee shall be in writing (in English language) and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business for the time being in Hong Kong or such other address as notified to the Grantee from time to time and, in the case of the Grantee, his or her address in Hong Kong as notified to the Company from time to time.
- 15.6 Any notice or other communication served by post:
- (i) by the Company shall be deemed to have been served twenty-four (24) hours after the same was put in the post; and

(ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

- 15.7 All allotments and issues of Shares will be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong and the Cayman Islands, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option and/or the subscription or holding of Shares which fall to be issued upon exercise of Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in this New Scheme.
- 15.8 The Board shall have the power to make or vary regulations for the administration and operation of this New Scheme, provided that the same are not inconsistent with the provisions of this New Scheme.
- 15.9 This New Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF THE AGM



田 生 集 團 有 限 公 司 RICHFIELD GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 183)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Richfield Group Holdings Limited (the "Company") will be held at Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 1 November 2011 at 4:00 p.m. to consider and, if thought fit, pass the following resolutions:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 30 June 2011;
2. To declare a final dividend of HK0.287 cents per ordinary share for the year ended 30 June 2011;
3. To re-elect retiring directors and to authorise the board (the "Board") of directors (the "Directors") of the Company to fix their remuneration;
4. To re-appoint the Company's auditor and to authorise the Board to fix its remuneration.

To consider, as special business and, if thought fit, pass with or without amendments, the following resolution as ordinary resolutions:

ORDINARY RESOLUTIONS

5. "THAT:
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF THE AGM

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands (the “Companies Law”), or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

- 7. “**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

- 8. “**THAT**:
 - (a) subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “New Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purpose of identification signed by the chairman of the meeting, the New Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme including but without limitation:
 - (i) to administer the New Scheme under which options will be granted to participants eligible under the New Scheme to subscribe for shares in the Company;
 - (ii) to modify and/or amend the New Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Scheme relating to modification and/or amendment;

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- (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange; and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Scheme; and
- (b) existing share option scheme which was adopted by the Company on 2 May 2002 and became effective on 21 May 2002 be and is hereby terminated with effect from the adoption of the New Scheme.”

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

Hong Kong, 30 September 2011

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Unit 1209, 12/F.
Silvercord Tower 2
30 Canton Road
Tsim Sha Tsui
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting of the Company convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

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2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. The register of members of the Company will be closed from Thursday, 27 October 2011 to Tuesday, 1 November 2011 both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming annual general meeting of the Company, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 October 2011.

The register of members of the Company will be closed from Monday, 7 November 2011 to Tuesday, 8 November 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrars in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 November 2011.

4. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders of the Company for the grant to the directors of the Company a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The directors of the Company have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
5. In relation to proposed resolution no. 6 above, the directors of the Company wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.