

RICHFIELD GROUP LIMITED

ABN 66 009 144 503

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE

28 October 2004

RICHCOR:TRK:EK432

The Australian Stock Exchange
Company Announcements Office

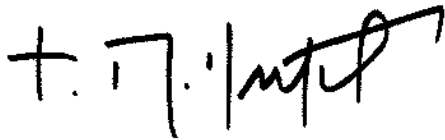
Dear Sir

On the 27 July 2004 the Company advised that it had entered into a Memorandum of Understanding with Advanz Data Solutions Pte Ltd ("ADS").

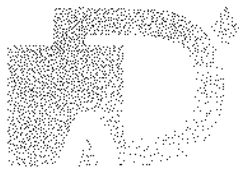
The Company now advises that following further due diligence an Agreement has now been entered into with ADS to establish a new company to be called Advanz International Pte Ltd.

A copy of the Agreement is attached.

Yours faithfully

A handwritten signature in black ink, appearing to read 'T. I. J. Kestel' with a stylized flourish at the end.

Ross Kestel
Company Secretary

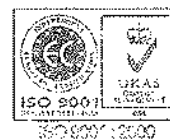


Advanz Data Solutions Pte Ltd

www.advanz.com.sg

Growth Through Innovation

Advanz Data Solutions Pte Ltd is a registered company in Singapore. Its registered office is at 16 Tannery Lane, #08-00 Crystal Time Building, Singapore 347770. Tel: (65) 6746 1800 Fax: (65) 6746 1422



AGREEMENT

This agreement is made on the 26 of Oct 2004

between

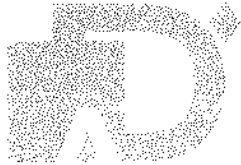
Advanz Data Solutions Pte Ltd (ADS) at 128 Joo Seng Rd, #02-01 DP Computers Building, Singapore 368356

and

Richfield Group Limited (RCH) at 1st Floor, 9 Bowman Street, South Perth, WA 6151, Australia.

It is agreed as follows;

- 1) ADS and RCH will form a new company.
- 2) The name of the new company will be Advanz International Pte Ltd (AI).
- 3) ADS will inject S\$4,900.00 as paid-up capital forming 49% of the new company and RCH will inject S\$5,100.00 as paid-up capital forming 51% of the new company.
- 4) In the event when there is a need to increase the paid-up capital all parties will be given the first right of refusal to increase the paid-up capital proportionate to this increase so that the each party's percentage of shareholding may remain the same as before.
- 5) Mr Andy Kuah will be appointed as Director of AI and in charge of operations of the new company.
- 6) RCH will provide a loan of S\$50,000.00 to AI as initial working capital within a reasonable time so that AI can start operation within the shortest possible time frame.
- 7) ADS will transfer their existing business to AI so that AI will start making profits within the shortest possible time frame.
- 8) The new company will be mainly focusing on IT consultancy, Network/Systems Infrastructure & IT Business Solutions, Software Customisation & Development and Strategic IT Outsource & Maintenance Services.



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- 9) Both ADS and RCH mutually agrees that they will have to comply with the rules and regulations in their respective countries in the process of forming the new company.
- 10) This agreement will take effect once both parties sign below and supersede all previous agreements and understandings signed at an earlier date.



MR ANDY KUAH
CEO
ADVANZ DATA SOLUTIONS PTE LTD

MR JACK BAI
CEO
RICHFIELD GROUP LIMITED