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China Rich Holdings Limited

中富控股有限公司 *

(incorporated in Bermuda with limited liability)

**DELAY OF RELEASE OF THE AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31 JULY 2003 AND
DESPATCH OF 2003 ANNUAL REPORT AND
FINANCIAL STATEMENTS**

The Board refers to the November Announcement in relation to the delay in release of the Audited Final Results for FY 2003 and the despatch of the 2003 annual report.

Owing to the fact that the Audited 2003 GCT Results have not yet been available as at the date of this announcement, the Board is inclined not to release the unaudited financial results of the Group as the management of the Group estimates that the Audited 2003 GCT Results will have a material effect on the results of the Group for FY 2003. Based on the representations from the management of GCT that the Audited 2003 GCT Results will be available in or around mid-January 2004, the Board expects that the unaudited financial results of the Group for FY 2003 will be available for publication on or before 21 January 2004.

The Company advises its shareholders and potential investors to exercise caution when dealing in the shares of the Company.

Delay in release of the Audited Final Results for the year ended 31 July 2003 (“FY 2003”) and despatch of 2003 annual report and financial statements

The board of directors (the “**Board**”) of China Rich Holdings Limited (the “**Company**”) refers to the announcement of the Company dated 27 November 2003 in relation to the delay in release of the Audited Final Results for FY 2003 and the despatch of the 2003 annual report (the “**November Announcement**”). Capitalised terms used in this announcement, unless the context otherwise requires, shall have the same meanings as defined in the November Announcement.

As set out in the November Announcement, the Board expected that the unaudited financial results of the Group for FY 2003 would be available for publication on or before 19 December 2003. However, owing to the fact that the Audited 2003 GCT Results have not yet been available as at the date of this announcement, the Board is inclined not to release the unaudited financial results of the Group as the management of the Group estimates that the Audited 2003 GCT Results will have a material effect on the results of the Group for FY 2003. Based on the representations from the management of GCT that the Audited 2003 GCT Results will be available in or around mid-January 2004, the Board expects that the unaudited financial results of the Group for FY 2003 will be available for publication on or before 21 January 2004.

The Board confirms that save for the unavailability of the Audited 2003 GCT Results, there is no other reason which has caused the delay in the release of the Audited Final Results.

The Board expects that (i) the Audited Final Results of the Group for the FY 2003 will be available for the Board to consider and approve by the end of January 2004; (ii) an announcement of the Audited Final Results will be made by the end of January 2004; (iii) the 2003 annual report containing the audited financial statements of the Group will be despatched on or before 10 February 2004; and (iv) the annual general meeting of the Company will be held at or about mid-March 2004.

The delay in publication of an announcement in relation to the Audited Final Results and the despatch of the 2003 annual report including the audited financial statements constitute breaches of paragraphs 8(1) and 11(1) of the Listing Agreement. The fact that the Company has failed to include in the November Announcement and in this announcement the unaudited financial results of the Group for FY 2003 also constitutes a breach of paragraph 11(3)(i)(c) of the Listing Agreement.

Paragraph 8(2) of the Listing Agreement requires the Company shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting. Given that the forthcoming annual general meeting of the Company will be held on a date more than six months after the date of the financial year end for FY 2003, this will constitute a breach of paragraph 8(2) of the Listing Agreement on the part of the Company.

The Stock Exchange reserves its right to take appropriate action against the Company and/or the directors of the Company for the above breaches.

GENERAL

The Board confirms that if there are circumstances arising from the audit of the Group or financial statements which constitute price sensitive information, an announcement will be made in accordance with the applicable provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

Each of the members of the Board confirms that he/she has not been dealing in any shares of the Company since 26 October 2003 and has undertaken that he/she will not deal in any shares of the Company until the Audited Final Results are published.

The Board confirms that save for the matters disclosed in this announcement, there are no other matters in relation to the delay of the publication of an announcement relating to the Audited Final Results which ought to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Company advises its shareholders and potential investors to exercise caution when dealing in the shares of the Company.

By order of the Board
CHENG Kit Yin, Kelly
Director

Hong Kong, 18 December 2003

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.