

Consolidated Balance Sheet

At 31 July 2003

Annual Report 2003

China Rich Holdings Limited

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	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment properties	14	155,417	181,623
Fixed assets	15	39,572	44,773
Golf resort	16	155,746	–
Golf resort under construction	17	–	159,540
Properties under development	18	67,506	72,706
Interests in associates	21	41,927	91,880
Trade debtors – due after one year	22	5,005	13,393
		<u>465,173</u>	<u>563,915</u>
Current assets			
Properties for sale	18	32,825	80,226
Amount due from an associate		159	3,099
Trade and other debtors	23	14,384	18,002
Deposits and prepayments		2,276	8,873
Other deposit	24	12,500	12,500
Bank deposits, secured for credit facilities		172,455	195,524
Bank balances and cash		3,076	4,737
		<u>237,675</u>	<u>322,961</u>
Less: Current liabilities			
Bank overdrafts, secured	28	171,921	185,730
Trade and other creditors	25	15,550	4,809
Accrued charges		21,453	26,142
Amount due to an associate		1,018	688
Taxation payable		16,409	52,118
Obligations under finance leases			
– due within one year	26	25	70
Bank borrowings – due within one year, secured	27	1,727	12,892
		<u>228,103</u>	<u>282,449</u>
Net current assets		<u>9,572</u>	<u>40,512</u>
Total assets less current liabilities		<u>474,745</u>	<u>604,427</u>

		2003	2002
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current liabilities			
Obligations under finance leases			
- due after one year	26	-	10
Bank borrowings – due after one year, secured	27	35,399	27,828
Deferred taxation	32	10,200	20,600
		<u>45,599</u>	<u>48,438</u>
Minority interests		<u>837</u>	<u>883</u>
Net assets		<u>428,309</u>	<u>555,106</u>
Represented by:			
Share capital	29	225,667	225,667
Reserves	30a	202,642	329,439
Shareholders' funds		<u>428,309</u>	<u>555,106</u>

Approved by the Board of Directors on 25 October 2004 and signed on its behalf by:

Yip Kwong, Robert
Director

Cheng Kit Yin, Kelly
Director

The accompanying notes form an integral part of these financial statements.