

CHINA EAGLE

CONSOLIDATED BALANCE SHEET

As at 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Property, plant and equipment	15	4,748	10,195
Intangible assets	16	(13,461)	(950)
Property under development	17	750,441	–
Investment properties	18	4,438	330
Investments in associates	19	–	203,246
Other investments	20	124	–
		<u>746,290</u>	<u>212,821</u>
Current assets			
Other investments	20	804	–
Inventories	22	–	2,675
Deposits with brokers and financial institutions	23	64,323	–
Amounts due from related parties	24	12,866	25,341
Trade and other receivables	25	62,829	2,661
Cash and cash equivalents	26	83,976	19,902
		<u>224,798</u>	<u>50,579</u>
Current liabilities			
Convertible notes	27	24,000	75,000
Trade and other payables	28	44,001	2,440
Amounts due to related parties	29	87,044	–
Current taxation	30	5,500	–
		<u>160,545</u>	<u>77,440</u>

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		2004	2003
	<i>Note</i>	\$'000	\$'000
Net current assets/(liabilities)		<u>64,253</u>	<u>(26,861)</u>
Total assets less current liabilities		<u>810,543</u>	<u>185,960</u>
Non-current liabilities			
Long-term payables	31	<u>157,547</u>	–
Minority interests		<u>1,547</u>	–
Net assets		<u>651,449</u>	<u>185,960</u>
Capital and reserves			
Share capital	32	283,930	161,830
Reserves	33	<u>67,519</u>	<u>24,130</u>
		351,449	185,960
Mandatory convertible notes	34	<u>300,000</u>	–
		<u>651,449</u>	<u>185,960</u>

Approved and authorised for issue by the board of directors on 20 May 2004

Du Juan
Director

Ng Kin Wah
Director

The notes on pages 22 to 66 form part of these financial statements.