

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH 2004

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ANNUAL REPORT 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Investment properties	13	–	3,600
Property, plant and equipment	14	18,194	30,001
Goodwill	15	293,779	179,630
Interests in associates	17	30,575	1,968
Loan receivable	18	–	808
Trademarks	19	791	503
		343,339	216,510
CURRENT ASSETS			
Inventories	20	33,158	47,979
Trade and other receivables	21	48,303	31,668
Amounts due from associates	17	11,976	1,855
Loan receivable	18	–	129
Taxation recoverable		–	36
Bank balances and cash		32,580	21,508
		126,017	103,175
CURRENT LIABILITIES			
Trade and other payables	22	29,536	55,999
Loan from and interest payable to a director	23	–	9,780
Loan from and interest payable to a shareholder	23	–	17,318
Obligations under finance leases	24	–	614
Bank borrowings	25	12,964	13,947
Deferred franchise income	26	364	240
Convertible loan stock	27	6	6
Taxation payable		1,914	1,832
		44,784	99,736
NET CURRENT ASSETS		81,233	3,439
		424,572	219,949

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AT 31ST MARCH 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
CAPITAL AND RESERVES			
Share capital	28	55,277	157,899
Reserves		298,416	(71,865)
		353,693	86,034
MINORITY INTERESTS		212	94
NON-CURRENT LIABILITIES			
Convertible notes	31	56,500	64,000
Loans from a shareholder	32	7,000	64,850
Obligations under finance leases	24	–	887
Bank borrowings	25	6,457	3,332
Deferred franchise income	26	355	535
Deferred taxation	33	355	217
		70,667	133,821
		424,572	219,949

The financial statements on pages 21 to 71 were approved and authorised for issue by the Board of Directors on 9th July 2004 and are signed on its behalf by:

Tang Ching Ho
Director

Chan Chun Hong, Thomas
Director