

Consolidated Balance Sheet

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Investment properties	13	41,200	—
Property, plant and equipment	14	253,126	18,194
Goodwill	15	296,516	293,779
Interests in associates	17	12,991	30,575
Trademarks	18	737	791
		604,570	343,339
CURRENT ASSETS			
Inventories	19	68,897	33,158
Trade and other receivables	20	90,733	48,303
Amounts due from associates	17	20,069	11,976
Bank balances and cash		43,545	32,580
		223,244	126,017
CURRENT LIABILITY			
Trade and other payables	21	64,367	29,536
Taxation payable		830	1,914
Obligations under finance leases	22	316	—
Bank borrowings	23	30,430	12,964
Deferred franchise income	24	283	364
Convertible loan stock	25	6	6
		96,232	44,784
NET CURRENT ASSETS		127,012	81,233
TOTAL ASSETS LESS CURRENT LIABILITIES		731,582	424,572

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At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
NON-CURRENT LIABILITIES			
Obligations under finance leases	22	278	—
Bank borrowings	23	112,756	6,457
Deferred franchise income	24	108	355
Convertible notes	26	16,000	56,500
Loans from a shareholder	27	—	7,000
Deferred taxation	28	3,352	355
		132,494	70,667
MINORITY INTERESTS			
		7,877	212
		591,211	353,693
CAPITAL AND RESERVES			
Share capital	29	34,909	55,277
Reserves		556,302	298,416
		591,211	353,693

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The financial statements on pages 31 to 88 were approved and authorised for issue by the Board of Directors on 6 July 2005 and are signed on its behalf by:

TANG CHING HO
DIRECTOR

CHAN CHUN HONG, THOMAS
DIRECTOR