

## Report of the Directors

The directors herein present their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st July, 2000.

### PRINCIPAL ACTIVITIES

The Company's principal activities have not changed during the year and consisted of the manufacture and sale of garments, property investment for rental purposes and investment holding.

The Group concentrated on the manufacture and trading of garments, property development, property investment for investment potential purposes and investment holding subsequent to the deconsolidation of Lai Sun Development Company Limited from the consolidated accounts of the Group on 2nd May, 2000.

### SEGMENTED INFORMATION

An analysis of Group's turnover and contribution/(absorption) to operating loss by principal activity and geographical area for the year ended 31st July, 2000 is as follows:

	Turnover HK\$'000	Contribution/ (absorption) HK\$'000
By activity:		
Manufacture and sale of garments	1,556,083	85,042
Property development and sale of properties	524,993	(290,107)
Property rentals	456,149	313,842
Hotel, restaurant and other operations	429,659	118,779
	<u>2,966,884</u>	<u>227,556</u>
Other revenue		494,004
Other operating expenses		(207,163)
Loss on disposal of a long term listed investment		(3,500)
Provisions for diminutions in values of fixed assets		(638,170)
Provisions for diminutions in values of properties under development		(858,454)
Provisions for diminutions in values of completed properties for sale		(402,184)
Provisions for diminutions in values of associates holding properties under development		(25,000)
Provisions for diminutions in values of long term unlisted investments		(158,587)
Provision for contingent loss in respect of the put options relating to the disposal of a subsidiary in prior year		(145,000)
Provisions for contingent losses in respect of profit guarantees		(11,480)
Adjustments for impairment in values of goodwill on consolidation of subsidiaries		<u>(125,000)</u>
LOSS FROM OPERATING ACTIVITIES		<u>(1,852,978)</u>

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## SEGMENTED INFORMATION (continued)

	Turnover HK\$'000	Contribution/ (absorption) HK\$'000
By geographical area:		
Hong Kong	2,417,916	174,394
The People's Republic of China ("PRC") excluding Hong Kong	435,371	38,635
Others	<u>113,597</u>	<u>14,527</u>
	<u>2,966,884</u>	227,556
Other revenue		494,004
Other operating expenses		(207,163)
Loss on disposal of a long term listed investment		(3,500)
Provisions for diminutions in values of fixed assets		(638,170)
Provisions for diminutions in values of properties under development		(858,454)
Provisions for diminutions in values of completed properties for sale		(402,184)
Provisions for diminutions in values of associates holding properties under development		(25,000)
Provisions for diminutions in values of long term unlisted investments		(158,587)
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Provisions for contingent losses in respect of profit guarantees		(11,480)
Adjustments for impairment in values of goodwill on consolidation of subsidiaries		<u>(125,000)</u>
LOSS FROM OPERATING ACTIVITIES		<u>(1,852,978)</u>

## RESULTS AND DIVIDENDS

The Group's loss for the year ended 31st July, 2000 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 31 to 95.

The directors do not recommend the payment of a final dividend for the year ended 31st July, 2000.

No interim dividend had been paid by the Company for the year.

# Report of the Directors

## DIRECTORS

The directors of the Company who were in office during the year and those at the date of this report are as follows:

Lim Por Yen (*Chairman and Managing Director*)

Lam Kin Ngok, Peter (*Deputy Chairman*)

Lam Kin Ming (*Deputy Chairman*)

Chiu Wai

Shiu Kai Wah

Lee Po On, Mark

U Po Chu

Lai Yuen Fong

William Fung\*

(Resigned on 22nd June, 2000)

Wong Kai Cho, Kenneth\*

Mui Chiu Ying\*

(Appointed on 17th January, 2000)

\* *Independent Non-Executive Directors*

In accordance with Article 93 of the Company's Articles of Association, Mr. Mui Chiu Ying retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election at the said meeting.

In accordance with Article 102 of the Company's Articles of Association, Mr. Lim Por Yen, Mr. Shiu Kai Wah and Madam Lai Yuen Fong retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election at the said meeting.

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## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company and/or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation other than that of a statutory nature.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in notes 4 and 15 to the financial statements, no director had a material beneficial interest, whether direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## CONTROLLING SHAREHOLDER'S INTERESTS IN THE COMPANY

At no time during the year had the Company, or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

## CONNECTED TRANSACTIONS

The Group consummated certain connected transactions (the "Connected Transactions"), the details of which are included in note 15 to the financial statements. The Connected Transactions have been approved by the Company's directors.

## Report of the Directors

### CONNECTED TRANSACTIONS (continued)

For those Connected Transactions of which waiver from full disclosure and obtaining independent shareholders' approval had been granted, the directors opine that such transactions have been entered into by the Group:

- (a) in the ordinary and usual course of its business;
- (b) on normal commercial terms and on an arm's length basis;
- (c) where there are agreements governing such transactions, the transactions have been carried out in accordance with the terms of the agreements governing such transactions, or if there are no such agreements, the transactions have been entered into on terms no less favourable than terms available to or from independent third parties; and
- (d) on terms that are fair and reasonable in so far as the shareholders of the Company are concerned, and where applicable, the transactions undertaken during the year, were within the amount as agreed with the Stock Exchange of Hong Kong Limited.

For the other Connected Transactions, the directors opine that those transactions are entered into by the Group:

- (a) on normal commercial terms and on arm's length basis; and
- (b) on terms that are fair and reasonable so far as the shareholders of the Company are concerned.

All relevant requirements under Chapter 14 of the Listing Rules in respect of the Connected Transactions have been properly complied with.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Directors

##### Executive Directors

Mr. Lim Por Yen, Chairman and Managing Director of the Company, aged 85, is the founder of the Lai Sun Group. He has been an executive director of the Company since October 1987. He is also the honorary chairman of Lai Sun Development Company Limited, the chairman of Crocodile Garments Limited, and an executive director of eSun Holdings Limited (formerly Lai Sun Hotels International Limited). Mr. Lim first became involved in the property and investment business in the mid-1950's and has over 60 years' experience in the garment business. He is an honorary citizen of the city of Guangzhou, the city of Swatow, the city of Xiamen and the city of Zhong Shan in the People's Republic of China. Mr. Lim was also one of the Hong Kong Affairs Advisers to the People's Republic of China and is a founder member of The Better Hong Kong Foundation.

# Report of the Directors

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Directors (continued)

#### Executive Directors (continued)

Mr. Lam Kin Ngok, Peter, aged 43, is a Deputy Chairman of the Company. He has been an executive director of the Company since October 1987. Mr. Lam is also the chairman and president of Lai Sun Development Company Limited, the chairman of Lai Fung Holdings Limited and an executive director of eSun Holdings Limited (formerly Lai Sun Hotels International Limited) and Crocodile Garments Limited. Mr. Lam has extensive experience in the property and investment business. He is a director of the Real Estate Developers Association of Hong Kong, a member of the Hong Kong Hotel Owners Association and a council member of the Anglo Hong Kong Trust. Mr. Lam is a son of Mr. Lim Por Yen and is the younger brother of Mr. Lam Kin Ming.

Mr. Lam Kin Ming, aged 63, is the Deputy Chairman of the Company. He has been a director of the Company since October 1987 and has been involved in the day-to-day management of the garment business since 1958. Mr. Lam is also a deputy chairman of Crocodile Garments Limited, a non-executive director of Lai Sun Development Company Limited, eSun Holdings Limited (formerly Lai Sun Hotels International Limited) and Lai Fung Holdings Limited. Mr. Lam is a son of Mr. Lim Por Yen and is the elder brother of Mr. Lam Kin Ngok, Peter.

Mr. Chiu Wai, aged 69, has been a director of the Company since October 1987. Mr. Chiu is also a non-executive director of Lai Sun Development Company Limited, eSun Holdings Limited (formerly Lai Sun Hotels International Limited) and Crocodile Garments Limited. Mr. Chiu has over 40 years' experience in production management and is responsible for the operation and administration of the garment business of the Company. He has been working for the Lai Sun Group's garment business since 1955.

Mr. Shiu Kai Wah, aged 68, has been a director of the Company since December 1990. He is also a non-executive director of Lai Sun Development Company Limited, eSun Holdings Limited (formerly Lai Sun Hotels International Limited) and Crocodile Garments Limited. Mr. Shiu has over 29 years' experience in the management of the garment business.

Mr. Lee Po On, Mark, aged 45, has been a director of the Company since June 1991. Mr. Lee is also an executive director and the chief executive officer of eSun Holdings Limited (formerly Lai Sun Hotels International Limited). Mr. Lee joined the Lai Sun Group in November 1987 and held the position of chief executive officer of Asia Television Limited during 1993 to 1996. He is a Fellow of the Association of Chartered Certified Accountants with over 22 years' financial and commercial experience.

# Report of the Directors

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(continued)

### Directors (continued)

#### Non-Executive Directors

Madam U Po Chu, aged 75, has been a director of the Company since December 1990. She is also a non-executive director of Lai Sun Development Company Limited, Crocodile Garments Limited and eSun Holdings Limited (formerly Lai Sun Hotels International Limited). Madam U has over 50 years' experience in the garment manufacturing business and had been involved in the printing business in the mid-1960's. In the early 1970's, she started to expand the business to fabric bleaching and dyeing, and also became involved in property development and investment in the late 1980's. Madam U is Mr. Lim Por Yen's wife.

Madam Lai Yuen Fong, aged 86, has been a director of the Company since May 1992. Madam Lai is Mr. Lim Por Yen's wife.

Mr. Wong Kai Cho, Kenneth, aged 75, is an independent non-executive director of the Company. Mr. Wong was admitted and enrolled as a solicitor in England and Wales and in Hong Kong in 1960. He had been the sole proprietor of Messrs. Kenneth K.C. Wong & Co., Solicitors, from January 1973 to 30th September, 1997 and is now a consultant to Messrs. Peter Mark & Co., Solicitors.

Mr. Mui Chiu Ying, aged 63, was appointed an independent non-executive director of the Company in January 2000. He is a businessman and was a member of The Far East Stock Exchange Limited, the Kam Ngan Stock Exchange Limited and latterly The Stock Exchange of Hong Kong Limited from 1973 to 1989. Mr. Mui was also the assistant managing director of Stelux Property Ltd., a subsidiary of the Stelux group which engaged in property development in Hong Kong and Bangkok from March 1973 to June 1992. Mr. Mui joined Lai Sun Development Company Limited in August 1992 as a senior executive and retired in September 1996.

#### Senior Management

Mr. Lau Shu Yan, Julius, aged 44, joined the Lai Sun Group in July 1991 as an executive director of Lai Sun Development Company Limited. Mr. Lau has over 10 years of experience of holding senior management positions in the property and securities industries. He had been a director of Jones Lang Wootton Limited and then Jardine Fleming Broking Limited prior to his current appointment. Mr. Lau is a director and a member of the Executive Committee of Real Estate Developers Association of Hong Kong.

# Report of the Directors

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Directors (continued)

#### Senior Management (continued)

Dr. Tong Yuk Lun, Paul, aged 59, joined the Lai Sun Group in October 1997 as an executive director of Lai Sun Development Company Limited. He was also appointed as the vice chairman of Lai Fung Holdings Limited in June 1999. Prior to Dr. Tong's current appointments, he was an executive director and the chief executive officer of Pacific Century Regional Developments Ltd. for the period from January 1995 to September 1997. From 1978 to 1994, Dr. Tong was employed by the New World Group. He had been an executive director of Hip Hing Construction Co., Ltd. and the general manager of New World Development Co., Ltd. Dr. Tong holds B.Sc., M.Sc. and Ph.D. degrees and has extensive experience in civil, structural and geotechnical engineering. He is a member of Institution of Civil Engineers, London and Hong Kong Institution of Engineers and has also worked with British and Hong Kong engineering consulting firms.

Mr. Wu Shiu Kee, Keith, aged 37, joined the Lai Sun Group in November 1997 and was appointed an executive director of Lai Sun Development Company Limited on 1st January, 1998. He has over 13 years' experience in investment research and asset management. Prior to his appointment with the Lai Sun Group in 1997, Mr. Wu served as a director and head of Hong Kong/China Research for Peregrine Brokerage Limited. He holds a Bachelor in Science degree from the University of Toronto and a Master in Science degree from Stanford University.

Mr. Lien Jown Jing, Vincent, aged 39, first joined the Lai Sun Group as an independent non-executive director of eSun Holdings Limited (formerly Lai Sun Hotels International Limited ("eSun")) in August 1998 and was later appointed an executive director and elected the Chairman of eSun in December 1999. He has over 12 years' experience in banking and corporate finance in Hong Kong, China, Singapore and South-east Asia, having held various senior positions at different major multinational banking institutions.

Mr. Kam Kin Yat, aged 48, joined the Lai Sun Group in 1991 and has been a director of Lai Fung Holdings Limited since November 1993. He was appointed acting chief executive of Lai Fung Holdings Limited on 24th June, 1999. Mr. Kam has over 20 years' experience of trading with China. Prior to joining the Group in 1991, he worked for the People's Government of Jiangsu Province and was responsible for liaising with foreign investors. He was also a director and deputy general manager of King Leader Development Company Limited, a subsidiary of Fujian Enterprises Holdings Co. Limited, the official investment vehicle of the Fujian Province. Mr. Kam was previously a director of Far East Development Company Limited, a listed company in Hong Kong.

# Report of the Directors

## DIRECTORS' INTERESTS IN SHARE CAPITAL OR DEBENTURES

As at 31st July, 2000, the interests of the directors and the chief executive of the Company in the equity or debt securities of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") as recorded in the register required to be kept pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

### (1) The Company

	Number of Ordinary Shares Held				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Lim Por Yen	484,991,750	Nil	Nil	Nil	484,991,750
Lam Kin Ngok, Peter	110,794,951	Nil	Nil	Nil	110,794,951
Chiu Wai	199,600	Nil	Nil	Nil	199,600
U Po Chu	3,669,000	Nil	Nil	Nil	3,669,000
Lai Yuen Fong	4,451,790	Nil	Nil	Nil	4,451,790

### (2) Associated Corporations:

#### (a) Lai Sun Development Company Limited ("LSD")

	Number of LSD Ordinary Shares Held				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Lim Por Yen	197,859,550	Nil	1,582,869,192 (note)	Nil	1,780,728,742
Lam Kin Ngok, Peter	10,099,585	Nil	Nil	Nil	10,099,585
Chiu Wai	195,500	Nil	Nil	Nil	195,500
U Po Chu	633,400	Nil	Nil	Nil	633,400

*Note:* The Company and its wholly-owned subsidiary beneficially owned 1,582,869,192 ordinary shares in LSD. Mr. Lim Por Yen was deemed to be interested in such shares by virtue of his holding an interest (including that of his spouses) of approximately 34.3% in the issued share capital of the Company which, together with its wholly-owned subsidiary, held such shares. Mr. Lim Por Yen, Mr. Lam Kin Ngok, Peter, Madam U Po Chu and Madam Lai Yuen Fong were Directors of the Company and held an interest of approximately 42% in aggregate in the issued share capital of the Company.



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## DIRECTORS' INTERESTS IN SHARE CAPITAL OR DEBENTURES (continued)

### (2) Associated Corporations: (continued)

#### (b) eSun Holdings Limited ("eSun") (formerly Lai Sun Hotels International Limited)

	Number of eSun Ordinary Shares Held				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Lim Por Yen	5,522,890	Nil	951,709,306 (note 1)	Nil	957,232,196
Lam Kin Ngok, Peter	11,421,890	Nil	Nil	35,000,000 (under share options) (note 2)	11,421,890
U Po Chu	375,000	Nil	Nil	Nil	375,000
Lee Po On, Mark	Nil	Nil	Nil	20,000,000 (under share options) (note 3)	Nil

*Note 1:* Lai Sun Development Company Limited ("LSD") and its wholly-owned subsidiaries beneficially owned 951,709,306 shares in eSun. Mr. Lim Por Yen was deemed to be interested in such shares by virtue of his holding an interest (including that of his spouses) of approximately 34.3% in the issued share capital of the Company. The Company and its wholly-owned subsidiary held, in turn, an interest of approximately 42.25% in the issued ordinary share capital of LSD which, together with its wholly-owned subsidiaries, held such eSun shares. Mr. Lim Por Yen, Mr. Lam Kin Ngok, Peter, Madam U Po Chu and Madam Lai Yuen Fong were Directors of the Company and held an interest of approximately 42% in aggregate in the issued share capital of the Company.

*Note 2:* An employee share option scheme (the "Scheme") was adopted by eSun in November 1996.

An option was granted by eSun under the Scheme to Mr. Lam Kin Ngok, Peter on 12th February, 2000 to subscribe for 20,000,000 shares in eSun at HK\$0.61 per share exercisable during the period from 13th August, 2000 to 12th August, 2002. Another option was granted by eSun under the Scheme on 4th March, 2000 to subscribe for 15,000,000 shares in eSun at HK\$1.40 per share exercisable during the period from 5th September, 2000 to 4th September, 2002. Both options are exercisable in four 6-month tranches.

*Note 3:* An option was granted by eSun under the Scheme to Mr. Lee Po On, Mark on 4th March, 2000 to subscribe for 20,000,000 shares in eSun at HK\$1.40 per share exercisable during the period from 5th September, 2000 to 4th September, 2002.

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### DIRECTORS' INTERESTS IN SHARE CAPITAL OR DEBENTURES (continued)

#### (2) Associated Corporations: (continued)

#### (c) Lai Fung Holdings Limited ("Lai Fung")

	Number of Lai Fung Ordinary Shares Held				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Lim Por Yen	Nil	Nil	779,958,912 (note)	Nil	779,958,912

Note: Lai Sun Development Company Limited ("LSD") beneficially owned 779,958,912 shares in Lai Fung. Mr. Lim Por Yen was deemed to be interested in such shares by virtue of his holding an interest (including that of his spouses) of approximately 34.3% in the issued share capital of the Company. The Company and its wholly-owned subsidiary held, in turn, an interest of approximately 42.25% in the issued ordinary share capital of LSD which held such Lai Fung shares. Mr. Lim Por Yen, Mr. Lam Kin Ngok, Peter, Madam U Po Chu and Madam Lai Yuen Fong were Directors of the Company and held an interest of approximately 42% in aggregate in the issued share capital of the Company.

#### (d) Crocodile Garments Limited ("CGL")

	Number of CGL Ordinary Shares Held				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Lim Por Yen	Nil	Nil	338,982,809 (note)	Nil	338,982,809
Lee Po On, Mark	3,000,000	Nil	Nil	Nil	3,000,000

Note: The Company and its wholly-owned subsidiary beneficially owned 338,982,809 shares in CGL. Mr. Lim Por Yen was deemed to be interested in such shares by virtue of his holding an interest (including that of his spouses) of approximately 34.3% in the issued share capital of the Company which, together with its wholly-owned subsidiary, held such CGL shares. Mr. Lim Por Yen, Mr. Lam Kin Ngok, Peter, Madam U Po Chu and Madam Lai Yuen Fong were Directors of the Company and held an interest of approximately 42% in aggregate in the issued share capital of the Company.

In addition to the above, certain directors of the Company held non-beneficial interests in the share capital of some of the Company's associated corporations as nominee shareholders, mainly for the purpose of complying with the statutory requirements for a minimum number of shareholders for those associated corporations.

Save as disclosed above, as at 31st July 2000, none of the directors or the chief executive of the Company or their respective associates had any interests in the equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Section 28 of the SDI Ordinance (including interests which they were deemed or taken to have under Section 31 or Part 1 of the Schedule to the SDI Ordinance) or to the Model Code or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.

## Report of the Directors

### DIRECTORS' INTERESTS IN SHARE CAPITAL OR DEBENTURES (continued)

At no time during the year was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable a director of the Company to acquire benefits by means of the acquisition of equity or debt securities of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31st July, 2000, the following person was interested in 10% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company under Section 16(1) of the SDI Ordinance:

Name	Number of Shares Held
Mr. Lim Por Yen	493,112,540 (Note)

*Note:* Mr. Lim Por Yen's interest in the said 493,112,540 shares in the Company included 4,451,790 shares and 3,669,000 shares in the Company respectively held by the spouses of Mr. Lim Por Yen, Madam Lai Yuen Fong and Madam U Po Chu, who were also deemed under the SDI Ordinance to have interest in Mr. Lim Por Yen's interest in the share capital of the Company.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the financial year ended 31st July, 2000, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

### DETAILS OF PROPERTIES

The principal investment property of the Group is as follows:

Location	Group interest	Tenure	Use
Shop G9/9A and G10 on ground floor, room no. 213A on 2nd floor and room no. 413A on 4th floor, Hankow Centre, 5-15 Hankow Road, 41-51 Peking Road, 4, 4A and 4B Ashley Road and 1, 1A-1E Middle Road, Tsim Sha Tsui, Kowloon, Hong Kong	100%	Inland Lot No. 8219 is held for a term of 150 years commencing on 24th June 1895	Commercial/ rental

All the Group's investment properties are situated in Hong Kong and are held under medium leases.

# Report of the Directors

## DETAILS OF PROPERTIES (continued)

Particulars of the Group's property under development are as follows:

Location	Group interest	Stage of construction	Expected completion date	Expected use	Gross floor area
A piece of land at junction of Da Tong Road and Zhi Jiang Xi Road, Su Jia Xiang, Zhabei, Shanghai, PRC	95%	Resettlement of original inhabitants completed	2005	Commercial/residential	The total site area is 41,800 sq.m. The total gross floor area will be 194,000 sq.m.

## FIXED ASSETS AND INVESTMENT PROPERTIES

Details of the movements in the fixed assets and investment properties of the Company and the Group during the year are set out in notes 12 and 13 to the financial statements, respectively.

## PROPERTIES UNDER DEVELOPMENT

Details of the movements in the properties under development of the Group during the year are set out in note 14 to the financial statements.

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## INTEREST IN SUBSIDIARIES

Details of the Company's principal subsidiaries at the balance sheet date are set out in note 15 to the financial statements.

## ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's and the Group's principal associates and jointly controlled entities at the balance sheet date are set out in notes 18 and 19, respectively, to the financial statements.

## INTEREST-BEARING BANK AND OTHER BORROWINGS

Details of the bank loans, overdrafts and other borrowings of the Company and the Group at the balance sheet date are set out in note 28 to the financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 33 to the financial statements.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements.