

# 董事會報告書

## Report of the Directors

董事會欣然向各股東提呈其截至二零零三年三月三十一日止年度的年報及經審核財務報表。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2003.

### 主要業務

本公司的主要業務是投資控股，其附屬公司的主要業務及其他詳情載於財務報表第92至94頁內。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in pages 92 to 94 on the financial statements.

本公司及其附屬公司於本財政年度的主要業務及經營地區分析載列於財務報表附註9。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 9 on the financial statements.

### 主要客戶及供應商

截至二零零三年三月三十一日止年度，本集團五大客戶及供應商分別所佔之營業額及採購額合共少於本集團營業總額及採購總額百份之三十。

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2003, the aggregate amount of turnover and purchases attributable to the Group's five largest customers and suppliers represented less than 30 per cent of the Group's total turnover and purchases, respectively.

本公司的董事、與董事有聯繫人士或任何股東（據董事所知，持有本公司股本百份之五或以上），均沒有於本年度任何時間擁有這些主要客戶及供應商的任何權益（定義見香港聯合交易所有限公司之證券上市規則（「上市規則」））。

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5 per cent of the Company's share capital) had any interest (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) in these major customers and suppliers.

### 財務報表

本集團截至二零零三年三月三十一日止年度的溢利及本公司與本集團於該日的財務狀況載於第35至94頁的財務報表內。

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2003 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 35 to 94.

董事建議不派發截至二零零三年三月三十一日止年度之股息（二零零二年：無）。

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2003 (2002: HK\$Nil).

### 慈善捐款

本集團於年度內的慈善捐款為港幣14,000元（二零零二年：港幣1,000元）。

### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$14,000 (2002: HK\$1,000).

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 固定資產

於本年內之固定資產變動詳情載於財務報表附註10。

### FIXED ASSETS

Movements in fixed assets during the year are set out in note 10 on the financial statements.

### 股本

有關本公司在本年度內股本變動的詳情載於財務報表附註21。

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 on the financial statements.

### 董事

本財政年度及截至本報告刊發日期的董事會成員如下：

### DIRECTORS

The Directors during the financial year and up to the date of this report were:

#### 執行董事

羅芳祥 (榮譽主席)  
羅開揚 (主席兼行政總裁)  
吳志強  
陳志成

#### Executive Directors

Lo Fong Seong, *Honorary Chairman*  
Dennis Lo Hoi Yeung, *Chairman and Chief Executive*  
Ng Chi Keung  
Chan Chee Shing

#### 獨立非執行董事

劉菱輝  
陳榮年  
李相音  
劉國權

#### Independent Non-executive Directors

Herald Lau Ling Fai  
Joseph Chan Kai Nin  
Peter Lee Sheung Yam  
Peter Lau Kwok Kuen

根據本公司之章程細則第109及189(viii)條，陳志成先生及羅芳祥先生將於本屆股東週年大會輪值退任，惟願膺選連任。

In accordance with Bye-Laws 109 and 189(viii) of the Company, Mr Chan Chee Shing and Mr Lo Fong Seong shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司之章程細則，非執行董事乃按與其他董事相同之條款委任。

Non-executive Directors are appointed under the same terms as other Directors, pursuant to the Bye-Laws of the Company.

截至二零零三年三月三十一日止年度，本公司各非執行董事收取港幣80,000元(二零零二年：港幣80,000元)作為董事袍金。

Each of the Non-executive Directors of the Company received HK\$80,000 as directors' fees for the year ended 31 March 2003 (2002: HK\$80,000).

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 董事之股份權益

- (a) 於二零零三年三月三十一日在職之董事持有之本公司已發行股本權益如下：

|                            | 每股面值港幣1元之股份                   |                             |                                |                              | 總額<br>Total |
|----------------------------|-------------------------------|-----------------------------|--------------------------------|------------------------------|-------------|
|                            | 個人權益<br>Personal<br>interests | 家族權益<br>Family<br>interests | 公司權益<br>Corporate<br>interests | 其他權益<br>Other<br>interests   |             |
| 羅開揚<br>Dennis Lo Hoi Yeung | 3,946,105                     | –                           | –                              | 51,984,279<br>(附註)<br>(note) | 55,930,384  |

附註：於二零零三年三月三十一日，由一項以羅開揚先生為酌情權益對象之信託實益擁有之 Neblett Investments Limited (「Neblett」) 擁有本公司股份51,984,279股。

### DIRECTORS' INTERESTS IN SHARES

- (a) The Directors who held office at 31 March 2003 had the following interests in the issued share capital of the Company at that date:

|                            | 每股面值港幣1元之股份                   |                             |                                |                              | 總額<br>Total |
|----------------------------|-------------------------------|-----------------------------|--------------------------------|------------------------------|-------------|
|                            | 個人權益<br>Personal<br>interests | 家族權益<br>Family<br>interests | 公司權益<br>Corporate<br>interests | 其他權益<br>Other<br>interests   |             |
| 羅開揚<br>Dennis Lo Hoi Yeung | 3,946,105                     | –                           | –                              | 51,984,279<br>(附註)<br>(note) | 55,930,384  |

Note: Neblett Investments Limited (“Neblett”), which is beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object, was interested in 51,984,279 shares of the Company at 31 March 2003.

- (b) 於二零零三年三月三十一日，一名董事持有之大快活快餐有限公司每股面值港幣10元無投票權遞延股份權益如下：

|                            | 每股面值港幣10元之股份                  |                             |                                |                            | 總額<br>Total |
|----------------------------|-------------------------------|-----------------------------|--------------------------------|----------------------------|-------------|
|                            | 個人權益<br>Personal<br>interests | 家族權益<br>Family<br>interests | 公司權益<br>Corporate<br>interests | 其他權益<br>Other<br>interests |             |
| 羅開揚<br>Dennis Lo Hoi Yeung | 11,500                        | –                           | –                              | 279,357<br>(附註)<br>(note)  | 290,857     |

附註：於二零零三年三月三十一日，由一項以羅開揚先生為酌情權益對象之信託實益擁有之 Pengto International Limited (「Pengto」) 擁有大快活快餐有限公司無投票權遞延股份279,357股。

- (b) At 31 March 2003, a Director had interests in the non-voting deferred shares of HK\$10 each in Fairwood Fast Food Limited as follows:

|                            | 每股面值港幣10元之股份                  |                             |                                |                            | 總額<br>Total |
|----------------------------|-------------------------------|-----------------------------|--------------------------------|----------------------------|-------------|
|                            | 個人權益<br>Personal<br>interests | 家族權益<br>Family<br>interests | 公司權益<br>Corporate<br>interests | 其他權益<br>Other<br>interests |             |
| 羅開揚<br>Dennis Lo Hoi Yeung | 11,500                        | –                           | –                              | 279,357<br>(附註)<br>(note)  | 290,857     |

Note: Pengto International Limited (“Pengto”), which is beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object, held 279,357 non-voting deferred shares in Fairwood Fast Food Limited at 31 March 2003.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 董事之股份權益 (續)

除上文所述外，本公司及其任何附屬公司於本年度內任何時間概無參與任何安排，致使本公司董事或行政總裁或任何彼等之配偶或任何十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券而獲得利益。

董事及行政總裁在本公司的購股權計劃擁有的權益詳情載於下文「購股權計劃」一節。

### 購股權計劃

本公司於二零零二年九月十八日採納一新購股權計劃（「該計劃」）。購股權計劃旨在吸納及挽留優秀人才，並向指定人士就彼等對本集團作出之貢獻給予額外獎勵。

該計劃參與者包括：(i) 任何本公司或附屬成員的僱員，包括任何本公司或附屬成員的董事（無論執行或非執行董事）；或(ii)任何顧問、代理人、代表、諮詢人、食物或服務供應商、顧客、承辦商、商業聯友和聯營夥伴。

除非取得本公司股東批准重續限制，根據該計劃授出之所有購股權之最高相關股份數目，不得超過12,335,353股，即於該計劃採納日期本公司已發行股份合計之百分之十。

在任何十二個月期間內向各參與者或承授人授出因行使購股權（不論已行使或尚未行使）而已予發行及將予發行之股份總數，不得超過本公司已發行股份之百分之一（「個別限制」）。倘進一步授出超過個別限制之購股權，須獲股東於股東大會上批准，而有關參與者或承授人及其聯繫人士須放棄投票。

### DIRECTORS' INTERESTS IN SHARES

(CONTINUED)

Apart from the foregoing, at no time during the year was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or Chief Executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Details of Directors' and Chief Executive's interests under the Company's share option scheme are set out in the section "Share option scheme" below.

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "Scheme") on 18 September 2002. The purpose of the Scheme is to attract and retain the best quality personnel and to provide additional incentives to selected persons for their contribution to the Group.

The participants of the Scheme include: (i) any employee of the Company or any affiliate, including any Director (whether executive or non-executive) of the Company or any affiliate; or (ii) any consultant, agent, representative, adviser, supplier of goods or services, customer, contractor, business ally and joint venture partner.

The maximum number of shares of the Company in respect of which option may be granted under the Scheme must not exceed 12,335,353 shares, being 10% of the total number of shares of the Company in issue as at the date of adoption of the Scheme, unless shareholders' approval of the Company has been obtained to refresh the limit.

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (whether exercised or outstanding) in any 12-month period shall not exceed 1% of the shares of the Company in issue (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant or grantee and his or her associates abstaining from voting.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 購股權計劃 (續)

購股權可於董事會釐定之期限內任何時間行使，惟該期限不得超逾授出有關購股權之日期起計後十年。

除董事會釐定並於有關購股權要約中訂明者，該計劃本身並無指明行使前所須持有之最低期限。

授出購股權之要約須由購股權授出日期起計二十八日之期間內接納，且承授人須向本公司支付不獲退還之款項港幣1元，作為該項授出的代價。

就該計劃授出的任何購股權之每股股份之認購價格由董事會全權酌情釐定，惟價格不得低於下列三項中之最高者：(i)於購股權授出日期當日列於香港聯合交易所有限公司(「聯交所」)每日報價表之股份收市價；(ii)緊接購股權授出日期前五個辦公日列於聯交所每日報價表之股份平均收市價；及(iii)股份面值。

除非本公司於股東大會上或董事會提早終止，否則該計劃將有效至二零一二年九月十七日止。而在有效期屆滿後將不得再進一步要約或授出購股權，惟在所有其他方面該計劃之條文將仍然具有十足效力及作用。

於二零零三年三月三十一日，本公司董事及僱員根據該計劃以代價港幣1元獲授予可認購本公司股份(於二零零三年三月三十一日的每股市值為港幣0.81元)的購股權，因而擁有下列權益。持有人有權憑每項購股權認購1股股份。

### SHARE OPTION SCHEME (CONTINUED)

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the Scheme.

The acceptance of an offer of the grant of an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof.

The subscription price per share in respect of any option granted under the Scheme shall be such price as the Board may in its absolute discretion determine, save that such price shall not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and (iii) the nominal value of the share.

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective until 17 September 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

At 31 March 2003, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 March 2003 is HK\$0.81) granted for HK\$1 consideration under the Scheme. Each option gives the holder the right to subscribe for one share.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 購股權計劃 (續)

### SHARE OPTION SCHEME (CONTINUED)

|                        | 於年初<br>未行使<br>的購股<br>權數目<br>No. of<br>options<br>outstanding<br>at the<br>beginning<br>of the year | 於年末<br>未行使<br>的購股<br>權數目<br>No. of<br>options<br>outstanding<br>at the<br>year end | 授予<br>日期<br>Date<br>granted         | 可行使<br>購股權期間<br>Period during<br>which options<br>exercisable<br>附註<br>(note)  | 每股<br>行使價<br>Exercise price<br>per share | 緊接購股<br>權授予<br>日期前<br>的每股<br>收市價<br>Closing price<br>per share<br>immediately before<br>date of grant<br>of options |
|------------------------|--|--|-------------------------------------|--|--|---|
| 吳志強<br>Ng Chi Keung    | -  | 1,000,000  | 二零零三年<br>二月七日<br>7 February<br>2003 | 二零零四年<br>一月一日至<br>二零零八年<br>十二月三十一日<br>1 January 2004<br>to 31 December<br>2008 | 港幣1元<br>HK\$1.00                         | 港幣0.75元<br>HK\$0.75   |
| 陳志成<br>Chan Chee Shing | -  | 1,000,000  | 二零零三年<br>二月七日<br>7 February<br>2003 | 二零零四年<br>一月一日至<br>二零零八年<br>十二月三十一日<br>1 January 2004<br>to 31 December<br>2008 | 港幣1元<br>HK\$1.00                         | 港幣0.75元<br>HK\$0.75   |
| 僱員<br>Employees        | -  | 3,360,000  | 二零零三年<br>二月七日<br>7 February<br>2003 | 二零零四年<br>一月一日至<br>二零零八年<br>十二月三十一日<br>1 January 2004<br>to 31 December<br>2008 | 港幣1元<br>HK\$1.00                         | 港幣0.75元<br>HK\$0.75   |

附註：購股權將分四等份行使如下：

Note: The share options shall be exercisable in the following four batches:

- (i) 四份之一購股權可於二零零四年一月一日至二零零八年十二月三十一日期間行使；

- (i) One-fourth of the options is exercisable during the period from 1 January 2004 to 31 December 2008;

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 購股權計劃 (續)

- (ii) 四份之一購股權可於二零零五年一月一日至二零零八年十二月三十一日期間行使；
- (iii) 四份之一購股權可於二零零六年一月一日至二零零八年十二月三十一日期間行使；
- (iv) 四份之一購股權可於二零零七年一月一日至二零零八年十二月三十一日期間行使。

授予的購股權只會在行使後才入賬。於授予日期按照「柏力克—舒爾斯」期權定價模式作出的估計，在二零零三年授予的購股權的加權平均值為港幣0.37元。計算年內授予的購股權的加權平均值時，並沒有計入於年內授予並已放棄的購股權。計算加權平均值所用的假設如下：

|                             |       |
|-----------------------------|-------|
| 無風險利率                       |       |
| Risk-free interest rate     | 4.11% |
| 預計期限(年)                     |       |
| Expected life (in years)    | 5.92  |
| 波幅                          |       |
| Volatility                  | 56.17 |
| 預計每股股息                      |       |
| Expected dividend per share | Nil   |

「柏力克—舒爾斯」期權定價模式是用來估計無權益歸屬限制及可完全轉讓的買賣期權的公允價值。此外，這種期權定價模式需要作出極為主觀的假設(包括預計股價波幅)。由於本公司的購股權特性與買賣期權截然不同，而且各項主觀假設的變化均會對估計購股權的公允價值構成嚴重的影響，故「柏力克—舒爾斯」期權定價模式不一定能可靠地計算購股權的公允價值。

### SHARE OPTION SCHEME (CONTINUED)

- (ii) One-fourth of the options is exercisable during the period from 1 January 2005 to 31 December 2008;
- (iii) One-fourth of the options is exercisable during the period from 1 January 2006 to 31 December 2008; and
- (iv) One fourth of the options is exercisable during the period from 1 January 2007 to 31 December 2008.

The share options granted are not recognised in the financial statements until they are exercised. The weighted average value per option granted in 2003 estimated at the date of grant using the Black-Scholes pricing model was HK\$0.37. The calculation of the weighted average value per option granted during the year does not take into account options granted and forfeited during the year. The weighted average assumptions used are as follows:

二零零三年  
2003

The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Because the Company's share options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes option pricing model does not necessarily provide a reliable measure of the fair value of the share options.



# 董事會報告書 (續)

## Report of the Directors (Continued)

### 購股權計劃 (續)

除上述者外，本公司或其附屬公司均沒有在本年度任何時間參與任何安排，致使本公司董事或行政總裁或任何他們的配偶或未滿十八歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

### SHARE OPTION SCHEME (CONTINUED)

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or Chief Executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 持有本公司股本重大股權之股東

本公司遵照證券(公開權益)條例(「公開權益條例」)第16條規定而存置之名冊所載，於二零零三年三月三十一日持有本公司已發行股份權益之股東資料披露如下：

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The interests in the Company's issued shares at 31 March 2003 as recorded in the register required to be kept under section 16 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") are as follows:

|   | 直接及／或間接<br>持有之股份<br>Shares directly and/or<br>indirectly held | 所佔已發行股份<br>總數之百分比<br>Percentage of total<br>issued shares |
|---|---|---|
| (i) 金偉順有限公司<br>Jumbo Easy Limited             | 51,984,279  | 42.14%  |
| (ii) Neblett                                  | 51,984,279  | 42.14%  |
| (iii) Winning Spirit International Corp       | 51,984,279  | 42.14%  |
| (iv) HSBC International Trustee Limited       | 51,988,779  | 42.14%  |
| (v) HSBC Private Banking Holdings (Suisse) SA | 51,988,779  | 42.14%  |
| (vi) HSBC Europe (Netherlands) BV             | 51,988,779  | 42.14%  |
| (vii) HSBC Europe BV                          | 51,988,779  | 42.14%  |
| (viii) Griffin International Limited          | 51,988,779  | 42.14%  |
| (ix) Midcorp Limited                          | 51,988,779  | 42.14%  |
| (x) HSBC Bank plc                             | 51,988,779  | 42.14%  |
| (xi) HSBC Holdings plc                        | 51,988,779  | 42.14%  |



# 董事會報告書 (續)

## Report of the Directors (Continued)

### 持有本公司股本重大股權之股東 (續)

附註：由羅開揚先生全資擁有之公司金偉順有限公司乃實益擁有Neblett之信託之酌情權益對象，故被視作擁有Neblett之有關持量之權益。

為釋疑慮及重覆計算，務請注意上述(i)公司持有的51,984,279股股份乃全部重覆或包括在(ii)公司所持有之股份內及於(iii)公司至(xi)公司持有之股份內重覆。

除上述者外，根據公開權益條例第16條規定而存置之名冊所載，概無其他人士持有本公司已發行股本百分之十或以上之權益。

### 關連交易

根據上市規則第14章的規定，本集團須在年報中披露下列關連交易：

- (i) 本年度內，大快活快餐有限公司向李貴鳳女士租賃一項物業。本集團就該物業所支付之租金及按金詳情如下：

本年度租金  
Rent for the year  
於三月三十一日之租金按金  
Rental deposits at 31 March

李貴鳳女士為羅芳祥先生之夫人，按上市規則之定義被視為關連人士。

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONTINUED)

Note: Jumbo Easy Limited, a wholly-owned company of Mr Dennis Lo Hoi Yeung was deemed to be interested in the relevant shareholdings of Neblett by virtue of its being a discretionary object of the trust which beneficially owns Neblett.

For the avoidance of doubt and double counting, it should be noted that 51,984,279 shares of the shareholdings stated against party (i) above are entirely duplicated or included in the shareholdings stated against party (ii) and repeated in party (iii) to party (xi) above.

Save for the aforesaid, no other person was recorded in the register kept pursuant to Section 16 of the SDI Ordinance as having an interest in 10 per cent or more of the issued share capital of the Company.

### CONNECTED TRANSACTIONS

Pursuant to Chapter 14 of the Listing Rules, the following connected transactions of the Group require disclosure in the annual report:

- (i) During the year, Fairwood Fast Food Limited leased a property from Ms Lee Kwee Fuen. Details of rent and deposits paid by the Group relating to the property are as follows:

| 二零零三年<br>2003<br>千元<br>\$'000 | 二零零二年<br>2002<br>千元<br>\$'000 |
|-------------------------------|-------------------------------|
| 809                           | 996                           |
| 172                           | 172                           |

Ms Lee Kwee Fuen is the spouse of Mr Lo Fong Seong and is therefore considered as a connected person within the meaning of the Listing Rules.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 關連交易 (續)

- (ii) 於二零零三年四月九日，根據以大快活快餐有限公司作為租戶與新捷國際有限公司(「新捷」)作為業主簽定的租賃合約，新捷同意將位於香港灣仔灣仔道128-150號明豐大廈一樓部份之物業租予大快活快餐有限公司，租期六年，由二零零三年四月十日起至二零零九年四月九日止，首三年每月租金為港幣110,000元，尾三年每月租金以公開市場租值不少於港幣110,000元及不多於港幣126,500元。

新捷為Pengto全資實益擁有，而Pengto乃由一項以羅開揚先生為酌情權益對象之信託實益擁有。此外，羅開揚先生及其夫人劉淑貞女士為新捷的董事成員。

該租賃合約構成本公司之關連交易，本公司董事已於二零零三年四月十日公佈其中詳情。聯交所已有條件地豁免本公司嚴格遵守上市規則第14章關於關連交易的規定。

- (iii) 於二零零三年六月二十日，根據一份大快活快餐有限公司與新捷簽定的許可協議，新捷許可大快活快餐有限公司使用其位於香港灣仔灣仔道128-150號明豐大廈地下部份之物業作為貯物室。許可期三年，由二零零三年六月一日起至二零零六年五月三十一日止，每月許可權費用為港幣15,000元。

由於羅開揚先生在(ii)中所述與新捷的權益關係，該許可協議構成本公司一項關連交易。

### CONNECTED TRANSACTIONS (CONTINUED)

- (ii) On 9 April 2003, Fairwood Fast Food Limited entered into a lease as tenant with New Champion International Limited ("New Champion") as landlord in which New Champion agreed to let to Fairwood Fast Food Limited the property known as Portion of First Floor of Ming Fung Building, 128-150 Wanchai Road, Wan Chai, Hong Kong for a period of six years commencing from 10 April 2003 to 9 April 2009 at a monthly rent of HK\$110,000 for the first three years and at a monthly open market rent of not less than HK\$110,000 and not more than HK\$126,500 for the last three years.

New Champion is wholly beneficially owned by Pengto, a company beneficially owned by a trust of which Mr Lo Hoi Yeung Dennis is a discretionary object. In addition, Mr Lo Hoi Yeung Dennis and his wife, Madam Lau Shuk Ching Cindy are directors of New Champion.

The lease constitutes a connected transaction of the Company and the details were announced by the Directors of the Company on 10 April 2003. The Stock Exchange has, subject to certain conditions, granted waiver to the Company from compliance with the requirements stipulated in Chapter 14 of the Listing Rules.

- (iii) On 20 June 2003, Fairwood Fast Food Limited entered into a licence agreement with New Champion in which New Champion agreed to grant a licence to Fairwood Fast Food Limited to use a storeroom at Portion of Ground Floor of Ming Fung Building, 128-150 Wanchai Road, Wan Chai, Hong Kong for a period of three years commencing from 1 June 2003 to 31 May 2006 at a monthly rent of HK\$15,000.

By virtue of the interest of Mr Lo Hoi Yeung Dennis in New Champion as aforesaid in (ii) above, the licence agreement constitutes a connected transaction of the Company.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 董事在合約的利益

除上述披露題為「關連交易」外，本公司或附屬公司於本年度終結或本年度任何時間，均沒有訂立任何與本公司董事擁有關鍵性利益關係的重要合約。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected transactions", no contract of significance to which the Company or subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### 董事服務合約

本年度內，羅芳祥先生及羅開揚先生均與本公司訂立服務合約，任何一方可給予三個月通知終止合約。

### DIRECTORS' SERVICE CONTRACTS

During the year, Mr Lo Fong Seong and Mr Dennis Lo Hoi Yeung had service contracts with the Company which may be terminated by either party to the contracts on three months' notice.

### 購買、出售或贖回本公司之上市證券

本年度內，本公司或任何其附屬公司並無購入、出售或贖回本公司之任何上市證券。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### 優先購買權

本公司之公司章程細則及百慕達法例均無優先購買權之規定。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the law in Bermuda.

### 銀行貸款

有關本集團於二零零三年三月三十一日之銀行貸款詳情，詳載於財務報表附註18。

### BANK LOANS

Particulars of bank loans of the Group at 31 March 2003 are set out in note 18 on the financial statements.

### 五年概要

本集團於過去五個財政年度之業績及資產與負債概要，詳載於本年報第95及96頁。

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 95 and 96 of the annual report.

### 投資物業

有關本集團之投資物業詳情，詳載於本年報第97頁。

### INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on page 97 of the annual report.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 退休福利計劃

本集團根據香港強制性公積金計劃條例，在香港僱員條例管轄權內為香港僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的詳情載於財務報表附註19。

### RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 19 on the financial statements.

### 遵守《最佳應用守則》

本公司在整個年度內均遵守聯交所頒布上市規則附錄14所列的《最佳應用守則》。

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by the Stock Exchange in Appendix 14 to the Listing Rules.

### 審核委員會

審核委員會由三名獨立非執行董事組成，向董事會匯報。審核委員會與本集團的高級管理人員定期會面，以檢討本集團內部監控系統的成效及審閱中期報告和年報。

### AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors and reports to the Board. The audit committee meets with Group's senior management regularly to review the effectiveness of the internal control systems and the interim and annual reports of the Group.

### 核數師

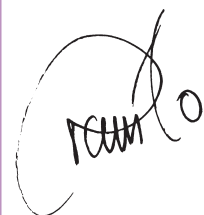
畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東週年大會上提出。

### AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

承董事會命

By Order of the Board



羅開揚

Dennis Lo Hoi Yeung

主席兼行政總裁

Chairman and Chief Executive

香港，二零零三年七月十七日

Hong Kong, 17 July 2003