

# 董事會報告書

## Report of the Directors

董事會欣然提呈其截至二零零四年三月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司的主要業務是投資控股。各附屬公司的主要業務及其他詳情載列於財務報表第 96 至第 101 頁。

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 11。

### 主要客戶及供應商

截至二零零四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總額合共少於本集團營業及採購總額的百分之三十。

本公司的董事、與董事有聯繫人士或任何股東（據董事所知，持有本公司股本百分之五以上）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。

### 財務報表

本集團截至二零零四年三月三十一日止年度的溢利和本公司及本集團於該日的財政狀況載於第 40 至第 101 頁的財務報表內。

董事會不建議派發截至二零零四年三月三十一日止年度的股息（二零零三年：無）。

### 慈善捐款

本集團於年內的捐款額為港幣 5,000 元（二零零三年：港幣 14,000 元）。

### 固定資產

於年內固定資產變動的詳情載於財務報表附註 12。

The Board of Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2004.

### 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 96 to 101 on the financial statements.

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 11 on the financial statements.

### Major customers and suppliers

For the year ended 31 March 2004, 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.

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 in these major customers and suppliers.

### Financial statements

The profit of the Group for the year ended 31 March 2004 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 40 to 101.

The Board of Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2004 (2003: Nil).

### Charitable donations

Donations made by the Group during the year amounted to HK\$5,000 (2003: HK\$14,000).

### Fixed assets

Movements in fixed assets during the year are set out in note 12 on the financial statements.



## 股本

有關本公司於年內股本變動的詳情載於財務報表附註23。

## 董事

本財政年度及截至本報告書刊發日期止的董事會成員如下：

### 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

### 獨立非執行董事

劉菱輝  
陳焯年  
李相音  
劉國權

根據本公司之章程細則第109及第189(viii)條，吳志強先生及劉國權先生將於即將召開的股東週年大會中輪值退任，惟願膺選連任。

根據本公司之章程細則，非執行董事乃按其他董事相同之條款委任。

截至二零零四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(二零零三年：港幣80,000元)作為董事袍金。

## Share capital

Details of the movements in share capital of the Company during the year are set out in note 23 on the financial statements.

## Directors

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

### Executive Directors

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

### Independent Non-executive Directors

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

In accordance with Bye-laws 109 and 189(viii) of the Company, Mr Ng Chi Keung and Mr Peter Lau Kwok Kuen shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Each of the non-executive directors of the Company received HK\$80,000 as directors' fees for the year ended 31 March 2004 (2003: HK\$80,000).

## 董事會報告書 (續) Report of the Directors (Continued)

### 董事之股份權益

本公司遵照《證券及期貨條例》(「證券條例」) 第352條備存的登記冊顯示，或按照《上市公司董事進行證券交易的標準守則》以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)具報，本公司的董事及最高行政人員及彼等之聯繫人士於二零零四年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)有關已發行股本的權益或淡倉如下：

#### (a) 在本公司之權益

	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總數 Total	佔已發行股份 總數之百分比 Percentage of total issued shares
羅開揚 Dennis Lo Hoi Yeung	1,696,105	–	–	51,984,279 (note) (附註)	53,680,384	43.26%
吳志強 Ng Chi Keung	250,000	–	–	–	250,000	0.20%
陳志成 Chan Chee Shing	90,000	–	–	–	90,000	0.07%

附註：此等股份全由 Neblett Investments Limited (「Neblett」) 持有，Neblett 乃一間以羅開揚先生為酌情權益對象之信託所實益擁有之公司。羅開揚先生按於上述信託之權益，又身為本公司之董事兼行政總裁，故被視作擁有 Neblett 所持有股份之權益。

### Directors' interests in shares

As at 31 March 2004, the interests or short positions of the directors and chief executives of the Company and their associates in the issued share capital of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

#### (a) Interests in the Company

每股面值港幣 1 元股份  
Shares of HK\$1 each

	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總數 Total	佔已發行股份 總數之百分比 Percentage of total issued shares
羅開揚 Dennis Lo Hoi Yeung	1,696,105	–	–	51,984,279 (note) (附註)	53,680,384	43.26%
吳志強 Ng Chi Keung	250,000	–	–	–	250,000	0.20%
陳志成 Chan Chee Shing	90,000	–	–	–	90,000	0.07%

Note: These shares are held by Neblett Investments Limited ("Neblett"), a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. Mr Dennis Lo Hoi Yeung, by virtue of his interest in the trust as described above and as a Director and the Chief Executive of the Company, is deemed to be interested in the shares held by Neblett.

(b) 在大快活快餐有限公司之權益

羅開揚

Dennis Lo Hoi Yeung

(b) Interests in Fairwood Fast Food Limited

	每股面值港幣 10 元之無投票權遞延股份 Non-voting deferred shares of HK\$10 each				總數
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	Total
羅開揚 Dennis Lo Hoi Yeung	11,500	–	–	279,357 (note) (附註)	290,857

附註：此等股份全由 Pengto International Limited (「Pengto」) 持有，Pengto 乃一間以羅開揚先生為酌情權益對象之信託所實益擁有之公司。羅開揚先生按於上述信託之權益，又身為本公司董事兼行政總裁，故被視作擁有 Pengto 所持有股份之權益。

Note: These shares are held by Pengto International Limited (‘‘Pengto’’), a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. Mr Dennis Lo Hoi Yeung, by virtue of his interest in the trust as described above and as a Director and the Chief Executive of the Company, is deemed to be interested in the shares held by Pengto.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述者外，本公司及任何其附屬公司均沒有在本年度任何時間參與任何安排，致使本公司董事或最高行政人員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其任何相聯法團（須符合證券條例所載的定義）有關股份或債權證而獲益。

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 executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any of its associated corporations within the meaning of the SFO.

董事及最高行政人員根據本公司購股權計劃所擁有的權益詳情載於下文「購股權計劃」一節。

Details of directors’ and chief executives’ interests under the Company’s share option scheme are set out in the section ‘‘Share option scheme’’ below.

## 董事會報告書 (續) Report of the Directors (Continued)

### 購股權計劃

本公司於二零零二年九月十八日採納一項購股權計劃；據此，本公司董事獲授權酌情邀請任何本公司或其附屬公司的董事（包括非執行董事及獨立非執行董事）或任何僱員或任何顧問、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接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)股份面值；(ii)於購股權授予日期當日在聯交所每日報價表所報之股份收市價；及(iii)於購股權授予日期前五個營業日在聯交所每日報價表所報之股份平均收市價。根據購股權計劃授予的購股權的最高股份數目不得超逾 12,335,353 股，即於二零零二年九月十八日（購股權計劃採納日期）本公司已發行股份之百分之十。根據購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超逾本公司已發行股份之百分之一。

於二零零四年三月三十一日，本公司董事及僱員根據本公司的購股權計劃，以代價港幣1元獲授予可認購本公司股份（於二零零四年三月三十一日的每股市值為港幣1.77元）的購股權，因而擁有下列權益。購股權並未上市。持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。

### Share option scheme

The Company has adopted a share option scheme on 18 September 2002 under which the Directors of the Company are authorised, at their discretion, to invite any director (including non-executive director and independent non-executive director) or any employee of the Company or its subsidiaries or any consultant, agent, representative, adviser, supplier of goods or services, customer, contractor, business ally and joint venture partner to take up options to subscribe for shares in the Company at a price which shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the date of offer and (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer. The maximum number of shares in respect of which options may be granted under the share option scheme must not exceed 12,335,353 shares, being 10 per cent of the issued share capital of the Company as at 18 September 2002, the date of adoption of the share option scheme. The maximum entitlement for any one participant under the share option scheme shall not in any 12 month period up to the date of grant exceed one per cent of the shares in issue.

At 31 March 2004, 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 2004 was HK\$1.77) granted for HK\$1 consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company.

	於二零零三年 四月一日 未行使的 購股權 數目 No. of options outstanding at 1 April 2003	年內授予 的購股權 數目 No. of options granted during the year	授權日期 Date granted	行使期間 Exercisable period	年內註銷 的購股權 數目 No. of options cancelled during the year	年內行使 的購股權 數目 No. of options exercised during the year	於二零零四年 三月三十一日 未行使的 購股權 數目 No. of options outstanding at 31 March 2004	每股 行使價 Exercise price per share	購股權 授予日期 前的每股 收市價 Closing price per share immediately before date of grant of options	購股權 行使日期 前的每股 收市價 Closing price per share immediately before date of exercise of options
吳志強 Ng Chi Keung	1,000,000	-	二零零三年 二月七日 7 February 2003	二零零四年一月一日至 二零零八年 十二月三十一日 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	-	250,000	750,000	港幣 1 元 HK\$1	港幣 0.75 元 HK\$0.75	港幣 1.8 元 HK\$1.8
陳志成 Chan Chee Shing	1,000,000	-	二零零三年 二月七日 7 February 2003	二零零四年一月一日至 二零零八年 十二月三十一日 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	-	100,000	900,000	港幣 1 元 HK\$1	港幣 0.75 元 HK\$0.75	港幣 2.15 元 HK\$2.15
僱員 Employees	3,360,000	-	二零零三年 二月七日 7 February 2003	二零零四年一月一日至 二零零八年 十二月三十一日 (附註1) 1 January 2004 to 31 December 2008 (Note 1)	440,000	377,500	2,542,500	港幣 1 元 HK\$1	港幣 0.75 元 HK\$0.75	* 港幣 2.05 元 * HK\$2.05
僱員 Employees	-	200,000	二零零三年 八月四日 4 August 2003	二零零四年七月一日至 二零零九年六月三十日 (附註2) 1 July 2004 to 30 June 2009 (Note 2)	-	-	200,000	港幣 1 元 HK\$1	港幣 0.97 元 HK\$0.97	-
僱員 Employees	-	1,000,000	二零零四年 一月六日 6 January 2004	二零零五年一月一日至 二零零五年六月三十日 1 January 2005 to 30 June 2005	-	-	1,000,000	港幣 1.184 元 HK\$1.184	港幣 1.21 元 HK\$1.21	-

## 董事會報告書 (續) Report of the Directors (Continued)

\* 即本公司普通股於購股權行使當日前的加權平均收市價。

\* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

附註：

Notes:

(1) 購股權將分四等份行使如下：

- (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；
- (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；及
- (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。

(1) These options shall be exercisable in the following four batches:

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

(2) 購股權將分四等份行使如下：

- (i) 四份之一購股權可於二零零四年七月一日至二零零九年六月三十日期間行使；
- (ii) 四份之一購股權可於二零零五年七月一日至二零零九年六月三十日期間行使；
- (iii) 四份之一購股權可於二零零六年七月一日至二零零九年六月三十日期間行使；及
- (iv) 四份之一購股權可於二零零七年七月一日至二零零九年六月三十日期間行使。

(2) These options shall be exercisable in the following four batches:

- (i) One-fourth of the options is exercisable during the period from 1 July 2004 to 30 June 2009;
- (ii) One-fourth of the options is exercisable during the period from 1 July 2005 to 30 June 2009;
- (iii) One-fourth of the options is exercisable during the period from 1 July 2006 to 30 June 2009; and
- (iv) One-fourth of the options is exercisable during the period from 1 July 2007 to 30 June 2009.

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，在二零零四及二零零三年授予的每項購股權的加權平均值分別為港幣0.42元及港幣0.37元。計算年內授予的每項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：

The share options granted are not recognised in the financial statements until they are exercised. The weighted average value per option granted in 2004 and 2003 estimated at the date of grant using the Black-Scholes pricing model was HK\$0.42 and HK\$0.37 respectively. 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:

	二零零四年 2004	二零零三年 2003
無風險利率		
Risk-free interest rate	3.06%	4.11%
預計期限（年）		
Expected life (in years)	2.22	5.92
波幅		
Volatility	60.35	56.17
預計每股股息	零	零
Expected dividend per share	Nil	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。

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.

除上述者外，本公司或任何其附屬公司均沒有在本年度任何時間參與任何安排，致使本公司董事或最高行政人員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其任何相聯法團（須符合證券條例所載的定義）有關股份或債權證而獲益。

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 executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any of its associated corporations within the meaning of the SFO.



# 董事會報告書 (續)

## Report of the Directors (Continued)

### 大股東擁有本公司股本的權益

遵照證券條例第336條備存的登記冊顯示，或以其他方式向本公司具報，除本公司董事及最高行政人員外，其他人士於二零零四年三月三十一日擁有本公司股份和相關股份的權益或持有股份的淡倉如下：

### Substantial interests in the share capital of the Company

As at 31 March 2004, the interests or short positions of every person, other than the directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

	附註 Note	直接及／或 間接持有之 股份 Shares directly and/or indirectly held	佔已發行股份 總數之百分比 Percentage of total issued shares
(i) Neblett	(1)	51,984,279	41.90%
(ii) 金偉順有限公司 Jumbo Easy Limited	(1)	51,984,279	41.90%
(iii) Winning Spirit International Corp	(1)	51,984,279	41.90%
(iv) HSBC International Trustee Limited	(2)	51,988,779	41.90%
(v) Arisaig Greater China Fund Limited	(3)	10,198,000	8.22%
(vi) Arisaig Partners (Mauritius) Limited	(3)	10,198,000	8.22%
(vii) Lindsay William Ernest Cooper	(3)	10,198,000	8.22%

附註：

- (1) 此等權益均屬同一批股份。金偉順有限公司是一間由羅開揚先生全資擁有的公司，亦為擁有 Neblett 之信託的酌情權益對象，故被視為擁有 Neblett 所持股份的權益。Neblett 是一間由 Winning Spirit International Corp 全資擁有的公司。而 Winning Spirit International Corp 乃一間由 HSBC International Trustee Limited 以受託人身份全資擁有的公司。
- (2) 此等權益中的 51,984,279 股股份與上文附註(1)所披露的權益相同。HSBC International Trustee Limited 作為實益擁有 Neblett 之信託的受託人，故被視為擁有 Neblett 所持股份的權益。

Notes:

- (1) These interests represent the same block of shares. Jumbo Easy Limited was deemed to be interested in those shares held by Neblett in the capacity of a discretionary object of the trust which beneficially owns Neblett and as a wholly-owned company of Mr Dennis Lo Hoi Yeung. Neblett is a company wholly-owned by Winning Spirit International Corp, which in turn is a company wholly-owned by HSBC International Trustee Limited in the capacity of trustee.
- (2) 51,984,279 shares of these interests were duplicated in the interests disclosed in Note (1) above. HSBC International Trustee Limited was deemed to be interested in those shares held by Neblett in the capacity of trustee of the trust which beneficially owns Neblett.

(3) 此等權益均屬同一批股份，並由Arisaig Greater China Fund Limited 實益擁有。Arisaig Partners (Mauritius) Limited 為 Arisaig Greater China Fund Limited 之投資經理，因此被視為擁有 Arisaig Greater China Fund Limited 持有權益的股份之權益。

Lindsay William Ernest Cooper 間接擁有 Arisaig Partners (Mauritius) Limited 百分之三十三之實益權益而被視為擁有 Arisaig Partners (Mauritius) Limited 持有權益的股份之權益。

以上所述之所有權益均為好倉。

除上述所披露者外，於二零零四年三月三十一日，根據證券條例第336條規定而存置之登記冊所載，並無顯示本公司股份或相關股份之其他權益或淡倉。

### 關連交易

根據聯交所上市規則（「上市規則」）第14A章的規定，本集團須於年報中披露下列關連交易（「有關交易」）。有關交易是持續進行的關連交易，聯交所已就此授予本公司有條件豁免，因而毋須嚴格遵照上市規則第14A章的披露要求。

在本年度內，大快活快餐有限公司向新捷國際有限公司（「新捷」）租入一項物業。新捷為 Pengto 全資實益擁有，而 Pengto 則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均為新捷之董事。大快活快餐有限公司就該物業已付的租金及按金詳情如下：

(3) These interests represent the same block of shares and are beneficially owned by Arisaig Greater China Fund Limited. Arisaig Partners (Mauritius) Limited is the investment manager of Arisaig Greater China Fund Limited and was thereby deemed to have an interest in the shares in which Arisaig Greater China Fund Limited is interested.

Lindsay William Ernest Cooper has an indirect beneficial interest of 33 per cent in Arisaig Partners (Mauritius) Limited and was thereby deemed to have an interest in the shares in which Arisaig Partners (Mauritius) Limited is interested.

All the interests stated above represent long positions.

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2004.

### Connected transactions

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the following connected transaction (the "Transaction") of the Group requires disclosure in the annual report. The Transaction is a continuing connected transaction in respect of which the Stock Exchange has granted conditional waivers to the Company for strict compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

During the year, Fairwood Fast Food Limited leased a property from New Champion International Limited ("New Champion"). New Champion is wholly beneficially owned by Pengto, a company beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. In addition, Mr Dennis Lo Hoi Yeung and his wife, Madam Cindy Lau Shuk Ching are directors of New Champion. Details of rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本年度租金	Rent for the year	1,215	—
於三月三十一日之租金按金	Rental deposits at 31 March	330	—

## 董事會報告書 (續) Report of the Directors (Continued)

獨立非執行董事已審閱及確定有關交易：

- (i) 在一般及日常業務過程中進行；
- (ii) 按照一般商業條款或公允及合理的條款進行，並符合本公司股東的整體利益；
- (iii) 按照規管有關交易的協議所載的條款或不遜於向獨立第三方提供或由獨立第三方給予的條款進行；及
- (iv) 有關交易截至二零零四年三月三十一日止年度的總值不超過港幣10,000,000元或本集團於二零零四年三月三十一日的淨有形資產賬面值的百分之三兩者中的較低數額。

此外，本公司的核數師亦已審閱有關交易，並向董事會確定：

- (i) 有關交易已獲本公司董事會核准；
- (ii) 有關交易已按照租賃協議所列的條款進行；及
- (iii) 有關交易的總值不超過港幣10,000,000元或本集團的淨有形資產賬面值百分之三兩者中的較低數額。

The independent non-executive directors have reviewed and confirmed that the Transaction is:

- (i) entered into in the ordinary and usual course of business;
- (ii) conducted either on normal commercial terms or on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (iii) entered into in accordance with the terms of agreements governing the Transaction or on terms no less favourable than those available to or from independent third parties; and
- (iv) the aggregate value of the Transaction for the year ended 31 March 2004 did not exceed the lower of HK\$10,000,000 or 3 per cent of the book value of the net tangible assets of the Group as at 31 March 2004.

The auditors of the Company have also reviewed the Transaction and confirmed to the Board that:

- (i) the Transaction has been approved by the board of directors of the Company;
- (ii) the Transaction has been entered into in accordance with the terms of the lease agreement; and
- (iii) the limit of the lower of HK\$10,000,000 or 3 per cent of the book value of the net tangible assets of the Group has not been exceeded.

### 董事在合約的利益

除「關連交易」一節所述的交易外，本公司董事還在下列交易及合約擁有利益關係：

- (i) 大快活快餐有限公司向羅芳祥夫人（即李貴鳳女士）租入一項物業。大快活快餐有限公司就該物業已付的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

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000

477	809
—	172

- (ii) 新捷於年內同意授予大快活快餐有限公司許可證，使用位於香港的一所貯物室。大快活快餐有限公司就該貯物室已付的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

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000

150	—
30	—

### Directors' interests in contracts

Apart from the transaction disclosed in the section headed "Connection transactions", directors of the Company were also taken to be interested in the transactions and contracts disclosed as follows:

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

- (ii) During the year, New Champion agreed to grant a licence to Fairwood Fast Food Limited to use a storeroom in Hong Kong. Details of rent and deposits paid by Fairwood Fast Food Limited relating to the storeroom are as follows:

除上文一節所述者外，本公司或附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事擁有關鍵性利益關係的重要合約。

Apart from the foregoing, no contract of significance to which the Company or subsidiaries was a party and 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.

# 董事會報告書 (續)

## Report of the Directors (Continued)

### 董事服務合約

羅芳祥先生及羅開揚先生於年內與本公司訂立服務合約，合約任何一方可給予三個月通知以終止合約。

### 購買、出售或贖回本公司的上市證券

在本年度內，本公司或任何其附屬公司於年內並無購入、出售或贖回本公司的上市證券。

### 優先購買權

本公司的公司組織章程細則及百慕達法例並無優先購買權的規定。

### 銀行貸款

本集團於二零零四年三月三十一日的銀行貸款詳情載於財務報表附註 19。

### 五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第 102 頁。

### 投資物業

本集團各項投資物業的詳情載於本年報第 103 頁。

### 退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）；有關強積金計劃的詳情載於財務報表附註 20。

### 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《證券上市規則》附錄 14 所列的《最佳應用守則》。

### 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.

### 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.

### Pre-emptive rights

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

### Bank loans

Particulars of bank loans of the Group at 31 March 2004 are set out in note 19 on the financial statements.

### 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 page 102 of the annual report.

### Investment properties

Particulars of the investment properties of the Group are shown on page 103 of the annual report.

### Retirement 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 20 on the financial statements.

### 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 of Hong Kong Limited 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。

### 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周年大會上提出。

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，二零零四年七月十五日

Hong Kong, 15 July 2004

### Audit committee

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

### 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.