

## 董事會報告

### REPORT OF THE DIRECTORS

董事會全人謹將截至二零零六年三月三十一日止年度的年報和經審核財務報表呈覽。

The Board of Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2006.

#### 主要營業地點

大快活集團有限公司(「本公司」)在百慕達註冊成立，其註冊辦事處設於Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda，而主要營業地點則設於香港北角丹拿道18號愛群商業中心2樓。

#### PRINCIPAL PLACE OF BUSINESS

Fairwood Holdings Limited (the "Company") was incorporated in Bermuda and has its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and principal place of business at 2/F, TRP Commercial Centre, 18 Tanner Road, North Point, Hong Kong.

#### 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和其他詳情載列於財務報表第120至第123頁。

#### 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 120 to 123 on the financial statements.

本公司和各附屬公司於本財政年度的主要業務和經營地區分析載列於財務報表附註12。

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 12 on the financial statements.

#### 主要客戶和供應商

截至二零零六年三月三十一日止年度，本集團五大客戶和供應商分別所佔的營業和採購總額合共少於本集團營業和採購總額的30%。

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2006, 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.

於本年度內任何時間，本公司各董事、與董事有聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)均沒有擁有這些主要客戶和供應商的任何權益。

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.

#### 財務報表

本集團截至二零零六年三月三十一日止年度的溢利和本公司與本集團於該日的財政狀況載列於第39至第123頁的財務報表內。

#### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2006 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on pages 39 to 123.

#### 轉入儲備的數額

權益股東應佔溢利(未扣除股息分派)港幣75,083,000元(二零零五年(重報):港幣37,466,000元)已轉入儲備。儲備的其他變動情況載列於財務報表附註25。

#### TRANSFER TO RESERVES

Profit attributable to equity shareholders, before dividend distribution, of HK\$75,083,000 (2005(restated): HK\$37,466,000) have been transferred to reserves. Other movements in reserves are set out in note 25 on the financial statements.

本公司已於二零零五年十二月二十三日派發中期股息分派每股10.0港仙(二零零五年：每股8.8港仙)和特別股息分派每股8.0港仙(二零零五年：無)。董事現建議派發截至二零零六年三月三十一日止年度的末期股息分派每股18.0港仙(二零零五年：每股9.2港仙)。

### 慈善捐款

本集團於年內的慈善捐款額為港幣1,000元(二零零五年：港幣1,000元)。

### 固定資產

本集團於年內以港幣28,000,000元的價款向關聯方出售一項物業。此出售項目和固定資產的其他變動詳情載列於財務報表附註13。

### 股本

本公司曾於年內因為購股權獲行使而發行股份，有關本公司於年內的股本變動詳情載列於財務報表附註25。

### 董事

於本財政年度和截至本報告書刊發日期止的董事會成員如下：

#### 執行董事

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  
陳榮年  
李相音  
劉國權

根據本公司的章程細則第109及第189(viii)條，陳志成先生及劉菱輝先生將於即將召開的股東周年大會上輪值告退，惟彼等均合資格並願膺選連任。

根據本公司的章程細則，非執行董事按其他董事相同的條款委任。

An interim dividend distribution of HK10.0 cents (2005: HK8.8 cents) per share and a special dividend distribution of HK8.0 cents (2005: Nil) per share were paid on 23 December 2005. The Directors now recommend the payment of a final dividend distribution of HK18.0 cents (2005: HK9.2 cents) per share in respect of the year ended 31 March 2006.

### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$1,000 (2005: HK\$1,000).

### FIXED ASSETS

During the year, the Group disposed of a property to a related party at a consideration of HK\$28,000,000. Details of this disposal and other movements in fixed assets are set out in note 13 on the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 25 on the financial statements. Shares were issued during the year on exercise of share options.

### DIRECTORS

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

#### Executive Directors

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 Chan Chee Shing and Mr Herald Lau Ling Fai 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.

## 董事會報告

### REPORT OF THE DIRECTORS

截至二零零六年三月三十一日止年度，本公司的非執行董事收取港幣550,000元（二零零五年：港幣400,000元）作為董事袍金。

擬於即將召開的股東周年大會上候選連任的董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償（一般法定義務除外）的情況下終止的尚未屆滿服務的合約。

#### 董事擁有股份的權益

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》（「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和他們的聯繫人士於二零零六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) 在本公司的權益

	個人權益	家族權益	公司權益	其他權益	總數	佔已發行
						股份總數
	Personal	Family	Corporate	Other	Total	Percentage
	interests	interests	interests	interests		of total
						issued
						shares
羅開揚						
Dennis Lo Hoi Yeung	2,952,105	—	—	51,984,279	54,936,384	43.64%
				(附註1)		
				(note 1)		
吳志強						
Ng Chi Keung	630,000	—	—	—	630,000	0.50%
陳志成						
Chan Chee Shing	70,000	—	—	—	70,000	0.06%

The Non-executive Directors of the Company received HK\$550,000 (2005: HK\$400,000) as Directors' fees for the year ended 31 March 2006.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

#### DIRECTORS' INTERESTS IN SHARES

As at 31 March 2006, 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 (the "Model Code") were as follows:

#### (a) Interests in the Company

每股面值港幣1元的普通股  
Ordinary shares of HK\$1 each

附註1： 此等股份全由Neblett Investments Limited (「Neblett」)持有，Neblett是一間以羅開揚先生為酌情權益對象的信託所實益擁有的公司。羅開揚先生按其作為該信託的酌情權益對象的權益，又身為本公司的主席兼行政總裁，故被視作擁有Neblett所持有股份的權益。

Note 1: These shares were 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 a discretionary object and as the Chairman and Chief Executive of the Company, was deemed to be interested in the shares held by Neblett.

**(b) 在大快活快餐有限公司的權益**

**(b) Interests in Fairwood Fast Food Limited**

每股面值港幣10元的無投票權遞延股份

Non-voting deferred shares of HK\$10 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
羅開揚 Dennis Lo Hoi Yeung	11,500	–	–	279,357 (附註2) (note 2)	290,857

附註2： 此等股份全由Pengto International Limited (「Pengto」)持有，Pengto是一間以羅開揚先生為酌情權益對象的信託所實益擁有的公司。羅開揚先生按其作為該信託的酌情權益對象的權益，又身為本公司的主席兼行政總裁，故被視作擁有Pengto所持有股份的權益。

Note 2: These shares were 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 a discretionary object and as the Chairman and Chief Executive of the Company, was 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.

除上述者及於下文「購股權計劃」一節所披露外，於二零零六年三月三十一日，本公司的董事及最高行政人員概無擁有根據證券條例第352條而記入本公司存置的登記冊內或根據標準守則以其他方式向本公司及聯交所具報的本公司或其任何相聯法團（須符合證券條例第XV部所載的定義）的其他權益或淡倉。

Apart from the foregoing and those disclosed under the section “Share option scheme” below, as at 31 March 2006, none of the Directors or chief executives of the Company had any other interests or short positions in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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列於下文「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

### REPORT OF THE DIRECTORS

#### 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的股份收市價；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的股份平均收市價。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）本公司已發行股份的10%。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的1%。

於二零零六年三月三十一日，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（於二零零六年三月三十一日的每股市價為港幣6.25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元的普通股。

#### 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 2006, 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 2006 was HK\$6.25) 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.

	於二零零五年 四月一日 未行使的 購股權數目	年內授予的 購股權數目	授予日	行使期間	年內註銷的 購股權數目	年內行使的 購股權數目	於二零零六年 三月三十一日 未行使的 購股權數目	每股行使價	購股權 授予日前的 每股收市價	購股權 行使日前的 每股收市價*
	Number of options outstanding at 1 April 2005	Number of options granted during the year	Date granted	Exercisable period	Number of options cancelled during the year	Number of options exercised during the year	Number of options outstanding at 31 March 2006	Exercise price per share	Closing price per share immediately before date of grant of options	Closing price per share immediately before date of exercise of options *
吳志強(董事) Ng Chi Keung (Director)	750,000	-	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	500,000	港幣 1.00元 HK\$1.00	港幣 0.75元 HK\$0.75	港幣 4.08元 HK\$4.08
陳志成(董事) Chan Chee Shing (Director)	750,000	-	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	500,000	港幣 1.00元 HK\$1.00	港幣 0.75元 HK\$0.75	港幣 3.95元 HK\$3.95
僱員 Employees	1,510,000	-	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)	91,000	681,500	737,500	港幣 1.00元 HK\$1.00	港幣 0.75元 HK\$0.75	港幣 5.15元 HK\$5.15
僱員 Employee	1,200,000	-	二零零四年 八月二日 2 August 2004	二零零六年一月一日至 二零零八年十二月三十一日 (附註2) 1 January 2006 to 31 December 2008 (Note 2)	-	500,000	700,000	港幣 2.075元 HK\$2.075	港幣 2.10元 HK\$2.10	港幣 6.07元 HK\$6.07
僱員 Employee	800,000	-	二零零四年 九月一日 1 September 2004	二零零五年九月二十三日至 二零零九年九月二十二日 (附註3) 23 September 2005 to 22 September 2009 (Note 3)	-	200,000	600,000	港幣 2.325元 HK\$2.325	港幣 2.35元 HK\$2.35	港幣 4.13元 HK\$4.13
僱員 Employee	-	600,000	二零零五年 四月二十五日 25 April 2005	二零零六年六月十四日至 二零一三年六月十三日 (附註4) 14 June 2006 to 13 June 2013 (Note 4)	-	-	600,000	港幣 3.50元 HK\$3.50	港幣 3.50元 HK\$3.50	-

\* 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.

## 董事會報告

# REPORT OF THE DIRECTORS

附註：

(1) 購股權將分四份行使如下：

- (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。

(2) 購股權將分三份行使如下：

- (i) 500,000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；
- (ii) 500,000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；及
- (iii) 200,000購股權可於二零零八年一月一日至二零零八年十二月三十一日期間行使。

(3) 購股權將分四份行使如下：

- (i) 四份之一購股權可於二零零五年九月二十三日至二零零六年九月二十二日期間行使；
- (ii) 四份之一購股權可於二零零六年九月二十三日至二零零七年九月二十二日期間行使；
- (iii) 四份之一購股權可於二零零七年九月二十三日至二零零八年九月二十二日期間行使；及
- (iv) 四份之一購股權可於二零零八年九月二十三日至二零零九年九月二十二日期間行使。

Notes:

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

- (i) 500,000 options are exercisable during the period from 1 January 2006 to 31 December 2008;
- (ii) 500,000 options are exercisable during the period from 1 January 2007 to 31 December 2008; and
- (iii) 200,000 options are exercisable during the period from 1 January 2008 to 31 December 2008.

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

- (i) One-fourth of the options is exercisable during the period from 23 September 2005 to 22 September 2006;
- (ii) One-fourth of the options is exercisable during the period from 23 September 2006 to 22 September 2007;
- (iii) One-fourth of the options is exercisable during the period from 23 September 2007 to 22 September 2008; and
- (iv) One-fourth of the options is exercisable during the period from 23 September 2008 to 22 September 2009.

(4) 購股權將分五份行使如下：

- (i) 五份之一購股權可於二零零六年六月十四日至二零零九年六月十三日期間行使；
- (ii) 五份之一購股權可於二零零七年六月十四日至二零一零年六月十三日期間行使；
- (iii) 五份之一購股權可於二零零八年六月十四日至二零一一年六月十三日期間行使；
- (iv) 五份之一購股權可於二零零九年六月十四日至二零一二年六月十三日期間行使；及
- (v) 五份之一購股權可於二零一零年六月十四日至二零一三年六月十三日期間行使。

有關已授予購股權的會計政策和每項購股權加權平均值的資料，分別載列於財務報表附註1(n)(ii)和附註23。

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。

(4) These options shall be exercisable in the following five batches:

- (i) One-fifth of the options is exercisable during the period from 14 June 2006 to 13 June 2009;
- (ii) One-fifth of the options is exercisable during the period from 14 June 2007 to 13 June 2010;
- (iii) One-fifth of the options is exercisable during the period from 14 June 2008 to 13 June 2011;
- (iv) One-fifth of the options is exercisable during the period from 14 June 2009 to 13 June 2012; and
- (v) One-fifth of the options is exercisable during the period from 14 June 2010 to 13 June 2013.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(n)(ii) and note 23 to the financial statements respectively.

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

### REPORT OF THE DIRECTORS

#### 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，其他人士於二零零六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 2006, the interests or short positions of every person, other than the Directors and the chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

	附註 Note	直接及／或 間接持有的股份 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	41.29%
(ii) 金偉順有限公司 Jumbo Easy Limited	(1)	51,984,279	41.29%
(iii) Winning Spirit International Corp	(1)	51,984,279	41.29%
(iv) HSBC International Trustee Limited	(1)	51,984,279	41.29%
(v) Lloyd George Investment Management (Bermuda) Limited		11,876,000	9.43%
(vi) Arisaig Greater China Fund Limited	(2)	9,150,000	7.27%
(vii) Arisaig Partners (Mauritius) Limited	(2)	9,150,000	7.27%
(viii) Lindsay William Ernest Cooper	(2)	9,150,000	7.27%
(ix) Veer Palthe Voute NV	(3)	7,620,000	6.05%
(x) Dresdner Bank Aktiengesellschaft	(3)	7,620,000	6.05%
(xi) Allianz Aktiengesellschaft	(3)	7,620,000	6.05%

附註：

Notes:

(1) 此等權益均屬同一批股份，並由Neblett持有。Neblett是一間由Winning Spirit International Corp全資擁有的公司。至於Winning Spirit International Corp則是一間由HSBC International Trustee Limited以受託人身份全資擁有的公司。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的信託的酌情權益對象，故被視為擁有Neblett所持股份的權益。HSBC International Trustee Limited作為實益擁有Neblett的信託的受託人，故被視為擁有Neblett所持股份的權益。

(1) These interests represent the same block of shares and were held by Neblett. Neblett was a company wholly-owned by Winning Spirit International Corp, which in turn was a company wholly-owned by HSBC International Trustee Limited in the capacity of trustee. Jumbo Easy Limited was deemed to be interested in these shares by virtue of its capacity of a discretionary object of the trust which beneficially owned Neblett and being a wholly-owned company of Mr Dennis Lo Hoi Yeung. HSBC International Trustee Limited was deemed to be interested in the shares held by Neblett in the capacity of trustee of the trust which beneficially owned Neblett.

(2) 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 的投資經理，因此被視為擁有 Arisaig Greater China Fund Limited 所持股份的權益。

Lindsay William Ernest Cooper 間接擁有 Arisaig Partners (Mauritius) Limited 33% 的實益權益，故被視為擁有 Arisaig Partners (Mauritius) Limited 所持股份的權益。

(3) 此等權益均屬同一批股份，並由 Veer Palthe Voute NV 作為投資經理擁有。Veer Palthe Voute NV 是 Dresdner Bank Aktiengesellschaft 的全資附屬公司，而 Dresdner Bank Aktiengesellschaft 則是 Allianz Aktiengesellschaft 間接持有 81.10% 控股權益的附屬公司。因此，Dresdner Bank Aktiengesellschaft 和 Allianz Aktiengesellschaft 均被視為擁有 Veer Palthe Voute NV 所持股份的權益。

上述所有權益均為好倉。

除上述所披露者外，於二零零六年三月三十一日，根據證券條例第 336 條規定而存置的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

### 充足公眾持股量

根據在本年報刊發日本公司所得和本公司董事知悉的公開資料，本公司已維持《香港聯合交易所有限公司證券上市規則》（「上市規則」）所指定的公眾持股量。

### 關連交易

本集團根據上市規則第 14A 章的匯報規定，闡述以下關連交易和持續關連交易的詳情：

(2) These interests represent the same block of shares and were beneficially owned by Arisaig Greater China Fund Limited. Arisaig Partners (Mauritius) Limited was 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 was interested.

Lindsay William Ernest Cooper had 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 was interested.

(3) These interests represent the same block of shares and were shares in which Veer Palthe Voute NV was interested as an investment manager. Veer Palthe Voute NV was a wholly owned subsidiary of Dresdner Bank Aktiengesellschaft which was in turn a subsidiary in which Allianz Aktiengesellschaft indirectly held 81.10 per cent controlling interests. Dresdner Bank Aktiengesellschaft and Allianz Aktiengesellschaft were thereby deemed to have an interest in the shares in which Veer Palthe Voute NV was 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 2006.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### CONNECTED TRANSACTIONS

The particulars of the following connected transaction and continuing connected transactions of the Group are set out below in compliance with the reporting requirements of Chapter 14A of the Listing Rules:

## 董事會報告

### REPORT OF THE DIRECTORS

#### 關連交易

與Front Land Properties Limited ("Front Land")之物業買賣交易(「買賣交易」)

如財務報表附註29(d)所述，於二零零五年五月七日，本公司的一家附屬公司大快活快餐有限公司與Front Land 簽訂了協議，以港幣28,000,000元的價款出售本集團的一項物業予Front Land。Front Land的最終實益擁有人為羅開親先生及其聯系人士。羅開親先生為羅開揚先生的堂兄。出售物業的溢利為港幣16,947,000元，已反映在截至二零零六年三月三十一日止年度的財務報表內。

#### 持續關連交易

(a) 與Front Land訂立之租賃協議

如財務報表附註29(d)所述，在與Front Land完成上文「關連交易」一節內所述的物業買賣後，大快活快餐有限公司與Front Land簽訂了一份租約，以每月租金港幣163,800元租回該物業(「售後回租交易」)，為期兩年半，由二零零五年八月一日起計。根據租約，大快活快餐有限公司獲提供兩個續期權，可以在初步期限屆滿後續期合共三年半。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：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本年度租金	Rent for the year	1,299	—
於三月三十一日的租金按金	Rental deposits at 31 March	491	—

在二零零五年六月十七日本公司舉行之股東特別大會上，本公司之獨立股東經已批准該買賣交易及售後回租交易及所有有關協議。

#### Connected Transaction

Sale and purchase transaction of property (the "S&P Transaction") with Front Land Properties Limited ("Front Land")

As detailed in note 29(d) on the financial statements, Fairwood Fast Food Limited, a subsidiary of the Company entered into an agreement with Front Land on 7 May 2005 for the sale of one of the Group's properties at a consideration of HK\$28,000,000 to Front Land. The ultimate beneficial owners of Front Land are Mr Lo Hoi Chun, who is a cousin of Mr Dennis Lo Hoi Yeung, and his associate. Profit on disposal of the property is HK\$16,947,000, which has been reflected in the financial statements for the year ended 31 March 2006.

#### Continuing Connected Transactions

(a) Tenancy agreement with Front Land

As detailed in note 29(d) on the financial statements, upon the completion of the sale of the property to Front Land in the section "Connected Transaction" above, Fairwood Fast Food Limited entered into a tenancy agreement with Front Land to lease back the property (the "Leaseback Transaction") at a monthly rental of HK\$163,800 for a term of two years and six months commencing on 1 August 2005. Under the tenancy agreement, Fairwood Fast Food Limited is granted two options to renew the tenancy for an aggregate term of three years and six months after the expiry of the initial term. Details of the rent and deposits paid by Fairwood Fast Food Limited relating to the property are as follows:

At a special general meeting held on 17 June 2005, shareholders of the Company independent of the S&P Transaction and the Leaseback Transaction approved the S&P Transaction and the Leaseback Transaction as well as all the agreements in relation thereto.

## (b) 與新捷國際有限公司(「新捷」)訂立之租賃協議

如財務報表附註29(b)所述，在本年度內，大快活快餐有限公司向新捷租入一項物業。新捷是由Pengto全資實益擁有，而Pengto則是由一項以羅開揚先生為酌情權益對象的信託實益擁有的公司。此外，羅開揚先生及其夫人劉淑貞女士均為新捷的董事。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：

## (b) Tenancy agreement with New Champion International Limited (“New Champion”)

As detailed in note 29(b) on the financial statements, during the year, Fairwood Fast Food Limited leased a property from New Champion. New Champion is wholly beneficially owned by Pengto, which in turn is 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:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本年度租金	Rent for the year	1,247	1,247
於三月三十一日的租金按金	Rental deposits at 31 March	330	330

有關上述與新捷的持續關連交易(「有關交易」)，本公司已獲聯交所授予有條件豁免，可無須嚴格遵守上市規則第14A章規定的披露要求。為符合有關豁免的條件，本公司的獨立非執行董事已檢討及確認有關交易：

In compliance with the conditional waivers granted to the Company by the Stock Exchange from strict compliance with the disclosure requirements under Chapter 14A of the Listing Rules in connection with the foregoing continuing connected transaction with New Champion (“the Transaction”), the Independent Non-executive Directors of the Company have reviewed and confirmed that the Transaction is:

- (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和合理的條款進行，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) 有關交易截至二零零六年三月三十一日止年度的總值不超過港幣10,000,000元或本集團於二零零六年三月三十一日的淨有形資產賬面值3%兩者中的較低數額。

- (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 2006 did not exceed the lower of HK\$10 million or 3 per cent of the book value of the net tangible assets of the Group as at 31 March 2006.

## 董事會報告

### REPORT OF THE DIRECTORS

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3%兩者中的較低數額。

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 million or 3 per cent of the book value of the net tangible assets of the Group has not been exceeded.

#### 董事擁有合約的利益

除「關連交易」一節所述的交易外，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許可證費用及按金詳情如下：

#### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transaction disclosed in the section headed "Connected transactions", New Champion has also agreed to grant a licence to Fairwood Fast Food Limited to use a storeroom in Hong Kong during the year. Details of licence fee and deposits paid by Fairwood Fast Food Limited relating to the storeroom are as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本年度許可證費用	Licence fee for the year	180	180
於三月三十一日的按金	Deposits at 31 March	30	30

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內任何時間，均沒有訂立任何本公司董事擁有重大利益的重要合約。

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.

#### 董事服務合約

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。

#### DIRECTORS' SERVICE CONTRACTS

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

#### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內並無購入、出售或贖回本公司的上市證券。

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

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

**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**

本集團於二零零六年三月三十一日的銀行貸款詳情載列於財務報表附註20。

**五年概要**

本集團於過去五個財政年度的業績和資產與負債概要載列於本年報第124頁。

**投資物業**

本集團各項投資物業的詳情載列於本年報第125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列於財務報表附註22。

**核數師**

畢馬威會計師事務所任滿告退，並願膺選連任。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呈。

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，二零零六年七月六日

Hong Kong, 6 July 2006

**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 2006 are set out in note 20 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 124 of the annual report.

**INVESTMENT PROPERTIES**

Particulars of the investment properties of the Group are shown on page 125 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 22 on the financial statements.

**AUDITORS**

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