

董事會報告書

Report of the Directors

董事會謹提呈截至二零零一年三月三十一日止年度的年報及經審核賬項。

主要業務

本公司之主要業務是投資控股，其附屬公司的主要業務詳載於第88及89頁之賬項內。

本公司及其附屬公司於本財政年度之主要業務及經營地區分析詳載於賬項附註3內。

主要客戶及供應商

截至二零零一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分之三十。

本公司的董事、有關連人士或任何股東（據董事所知，持有本公司股本5%或以上），並無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（定義見上市規則）。

附屬公司

於二零零一年三月三十一日，本公司旗下附屬公司之詳情載於第88及89頁之賬項內。

賬項

本集團截至二零零一年三月三十一日止年度之虧損及本公司與本集團於該日之財務狀況載於第33至90頁的賬項內。

董事會不擬建議派發截至二零零一年三月三十一日止年度之股息（二零零零年：每股0.5仙）。

The directors submit herewith their annual report together with the audited accounts for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding and those of its subsidiaries are set out in pages 88 and 89 on the accounts.

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 3 on the accounts.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2001, 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 (as defined in the Listing Rules) in these major customers and suppliers.

SUBSIDIARIES

Particulars of the company's subsidiaries at 31 March 2001 are set out on pages 88 and 89 on the accounts.

ACCOUNTS

The loss of the group for the year ended 31 March 2001 and the state of the company's and the group's affairs at that date are set out in the accounts on pages 33 to 90.

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2001 (2000: 0.5 cent per share).

慈善捐款

於年度內本集團所捐贈之款項達港幣4,500元(二零零零年：港幣3,000元)。

固定資產

本年度內固定資產變動詳情載於賬項附註11。

股本

有關本公司在本年度增加股本的詳情載於賬項附註18。由於獲本公司根據本公司之認股權計劃授出認股權之若干承受人行使認股權，本公司在本年度內曾發行股份。

董事

本財政年度的董事會成員如下：

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
陳榮年
李相音
劉國權
(於二零零零年九月二十一日獲委任)

根據本公司之章程細則第100、109及189(viii)條，劉國權先生、吳志強先生及李相音先生將於本屆股東週年大會輪值退任，惟有資格膺選連任。

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。

截至二零零一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(二零零零年：港幣80,000元)作為董事袍金。

CHARITABLE DONATIONS

Donations made by the group during the year amounted to HK\$4,500 (2000: HK\$3,000).

FIXED ASSETS

Movements in fixed assets during the year are set out in note 11 on the accounts.

SHARE CAPITAL

Details of the increase in share capital of the company during the year are set out in note 18 on the accounts. Shares were issued during the year as a result of the exercise, by certain grantees, of options granted under the company's share option scheme.

DIRECTORS

The directors during the financial year 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
(appointed on 21 September 2000)

In accordance with Bye-Laws 100, 109 and 189(viii) of the company, Mr Peter Lau Kwok Kuen, Mr Ng Chi Keung and Mr Peter Lee Sheung Yam 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 2001 (2000: HK\$80,000).

董事會報告書

Report of the Directors

董事之股份權益

(a) 於二零零一年三月三十一日在職之董事持有之本公司當日已發行股本權益如下：

	個人權益 Personal interests	每股面值港幣0.1元之股份 Shares of HK\$0.1 each			總額 Total
		家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	
羅開揚 Dennis Lo Hoi Yeung	12,007,450	–	–	519,842,799 (附註) (note)	531,850,249
吳志強 Ng Chi Keung	2,200,000	–	–	–	2,200,000
陳志成 Chan Chee Shing	2,200,000	–	–	–	2,200,000

附註：於二零零一年三月三十一日，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 519,842,799 股。

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 519,842,799 shares of the company at 31 March 2001.

(b) 於二零零一年三月三十一日，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：

	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總額 Total

附註：於二零零一年三月三十一日，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 2001, a director had interests in the non-voting deferred shares of HK\$10 each in Fairwood Fast Food Limited as follows:

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 2001.

DIRECTORS' INTERESTS IN SHARES

(a) The directors who held office at 31 March 2001 had the following interests in the issued share capital of the company at that date:

每股面值港幣0.1元之股份

Shares of HK\$0.1 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	總額 Total
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羅開揚 Dennis Lo Hoi Yeung	12,007,450	–	–	519,842,799 (附註) (note)	531,850,249
吳志強 Ng Chi Keung	2,200,000	–	–	–	2,200,000
陳志成 Chan Chee Shing	2,200,000	–	–	–	2,200,000

附註：於二零零一年三月三十一日，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 519,842,799 股。

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 519,842,799 shares of the company at 31 March 2001.

(b) 於二零零一年三月三十一日，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：

	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	總額 Total
羅開揚 Dennis Lo Hoi Yeung	11,500	–	–	279,357 (附註) (note)	290,857

附註：於二零零一年三月三十一日，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 2001, a director had interests in the non-voting deferred shares of HK\$10 each in Fairwood Fast Food Limited as follows:

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 2001.

董事之股份權益(續)

除上文所述者外，本公司或其任何附屬公司於本年度內任何時間概無參與任何安排，以使本公司董事或主要行政人員或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。

認股權計劃

本公司設有認股權計劃，據此，董事會可酌情邀請本公司或旗下之全資附屬公司之僱員(包括董事)接納認股權以認購本公司股份，價格為每股股份之面值及授予認股權前五個交易日股份在香港聯合交易所有限公司之平均收市價百分之八十兩者中之較高者。根據認股權計劃授予之認股權(連同已行使及當時未行使之認股權)涉及之股份最高數目不得超過本公司當時已發行股本之百分之十(就此而言，根據認股權計劃行使認股權而發行之股份不包括在內)。認股權可於認股權期間(由董事會通知各承受人)予以行使，惟行使期不得超過授予及接納認股權日期後六個月起計六年內，直至該六年期限最後一日或採納認股權計劃之日期起計十年期限最後一日(以較早者為準)屆滿。

DIRECTORS' INTERESTS IN SHARES (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.

Share option scheme

The company operates a share option scheme under which the directors may, at their discretion, invite employees of the company or its wholly-owned subsidiaries, including directors, to take up options to subscribe for shares in the company at a price which is the higher of the nominal value of the shares and 80 per cent of the average of the closing prices of the shares on the Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the option. The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) under the share option scheme may not exceed 10 per cent of the issued share capital of the company from time to time, excluding for this purpose shares issued on exercise of options pursuant to the share option scheme. An option may be exercised within an option period, to be notified by the board of directors to each grantee, not exceeding the period of six years commencing six months after the date on which the option is granted and accepted and expiring on the last day of such six year period or ten years from the date on which the share option scheme is adopted, whichever is the earlier.

董事之股份權益 (續)

認股權計劃 (續)

於二零零一年三月三十一日，一名董事持有該計劃之認股權如下：

	於年終尚未行使 之認股權數目 No. of share options outstanding at year end	每股行使價 Exercise price per share 港幣 HK\$	認股權授出日期 Date of option granted	可行使認股權 之期間 Period during which options exercisable
羅開揚			一九九九年 五月一日	二零零一年 八月三十日
Dennis Lo Hoi Yeung	29,000,000	0.10	1 May 1999	30 August 2001

於二零零零年十二月三十日，吳志強先生及陳志成先生根據認股權計劃行使彼等之認股權，分別認購1,100,000股及2,200,000股每股面值港幣0.10432元之本公司普通股。

**DIRECTORS' INTERESTS IN SHARES
(Continued)**

Share option scheme (Continued)

At 31 March 2001, a director held options in the scheme as follows:

On 30 December 2000, Mr Ng Chi Keung and Mr Chan Chee Shing exercised their options under the scheme to acquire 1,100,000 and 2,200,000 ordinary shares of the company at HK\$0.10432 per share, respectively.