

董事會謹提呈截至二零零二年三月三十一日止年度的年報及經審核財務報告。

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及其他詳情載於財務報告第99至102頁內。

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財務報告附註12。

主要客戶及供應商

截至二零零二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，持有本公司股本百分之五或以上），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）。

財務報告

本集團截至二零零二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財務報告第35至103頁內。

董事會不擬建議派發截至二零零二年三月三十一日止年度之股息（二零零一年：無）。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2002.

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 99 to 102 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 12 on the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2002, 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.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 March 2002 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 103.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2002 (2001: HK\$Nil).

慈善捐款

於年度內本集團所捐贈之款項達港幣1,000元(二零零一年：港幣4,500元)。

固定資產

本年度內固定資產變動詳情載於財務報告附註13。

股本

有關本公司在本年度增加股本的詳情載於財務報告附註21。由於本公司根據本公司之認股權計劃授出之認股權獲承授人行使，故本公司在本年度內曾發行股份。

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：

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

根據本公司之章程細則第109及189(viii)條，陳榮年先生及劉菱輝先生將於本屆股東週年大會輪值退任，惟有資格膺選連任。

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$1,000 (2001: HK\$4,500).

FIXED ASSETS

Movements in fixed assets during the year are set out in note 13 on the financial statements.

SHARE CAPITAL

Details of the increase in share capital of the Company during the year are set out in note 21 on the financial statements. Shares were issued during the year as a result of the exercise, by a grantee, of options granted under the Company's share option scheme.

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 Joseph Chan Kai Nin and Mr Herald Lau Ling Fai shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事 (續)

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。

截至二零零二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(二零零一年：港幣80,000元)作為董事袍金。

董事之股份權益

(a) 於二零零二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：

	每股面值港幣0.1元之股份				總額 Total
	個人權益 Personal interests	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	37,461,050	-	-	519,842,799 (附註1) (note 1)	557,303,849
吳志強 Ng Chi Keung	2,200,000 (附註2) (note 2)	-	-	-	2,200,000
陳志成 Chan Chee Shing	2,200,000 (附註2) (note 2)	-	-	-	2,200,000

附註1：於二零零二年三月三十一日，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。

附註2：於二零零二年三月三十一日此後不同日期，吳志強先生及陳志成先生曾多次出售彼等於本公司股本中之所有控股權。

DIRECTORS (CONTINUED)

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 2002 (2001: HK\$80,000).

DIRECTORS' INTERESTS IN SHARES

(a) The Directors who held office at 31 March 2002 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				總額 Total
	個人權益 Personal interests	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	37,461,050	-	-	519,842,799 (附註1) (note 1)	557,303,849
吳志強 Ng Chi Keung	2,200,000 (附註2) (note 2)	-	-	-	2,200,000
陳志成 Chan Chee Shing	2,200,000 (附註2) (note 2)	-	-	-	2,200,000

Note 1: 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 2002.

Note 2: On various dates subsequent to 31 March 2002, both Mr Ng Chi Kueng and Mr Chan Chee Shing disposed their entire shareholding in the capital of the Company.

董事之股份權益 (續)

(b) 於二零零二年三月三十一日，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：於二零零二年三月三十一日，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。

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，致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。

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

(b) At 31 March 2002, 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 2002.

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.

認股權計劃

本公司於一九九一年九月十六日採納之僱員認股權計劃已於二零零一年九月十五日到期。本公司於二零零一年九月十一日採納新認股權計劃，據此，董事會可酌情邀請本公司或旗下附屬公司之任何董事(不包括非執行董事及獨立非執行董事)或全職僱員接納認股權以認購本公司股份，價格為(以較高者為準)：(i)每股股份面值；(ii)於授出日期列於香港聯合交易所有限公司每日報價表之股份收市價及(iii)緊接授出日期前五個交易日股份列於每日報價表之平均收市價。根據認股權計劃授出之認股權涉及之最高股份數目，不得超逾本公司於二零零一年九月十一日之已發行股本之百分之十。根據認股權計劃可供發行之股份總數為123,353,530股股份，並佔本年報刊發日期本公司已發行股本之百分之十。於任何十二個月期間內，根據認股權計劃任何一人士可享有之最高股份數目，不得超逾已發行股份之百分之十，然而須受於二零零一年九月十一日之已發行股份總限制之百分之二點五為限。於二零零二年三月三十一日，本公司根據新僱員認股權計劃，並無授出認股權。

於二零零一年八月十六日，羅開揚先生根據計劃行使彼等之認股權，認購29,000,000股每股行使價港幣0.1元之本公司普通股。

SHARE OPTION SCHEME

The employee share option scheme, as adopted by the Company on 16 September 1991 has expired on 15 September 2001. The Company adopted a new share option scheme on 11 September 2001 under which the Directors may, at their discretion, invite any Director (excluding non-executive Director and independent non-executive Director) or full time employee of the Company or its subsidiaries to take up options to subscribe for shares in the Company at a price which is the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange of Hong Kong Limited on the date of grant and (iii) the average closing price of the shares as stated in the daily quotation sheets for the 5 business days immediately preceding the date of grant. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10 per cent. of the issued share capital of the Company as at 11 September 2001. The total number of shares available for issue under the share option scheme is 123,353,530 shares and it represents 10 per cent. of the issued share capital of the Company at the date of this annual report. The maximum entitlement for any one participant under the share option scheme shall not in any 12 month period exceeds one per cent. of the shares in issue subject however to an overall limit of 2.5 per cent. of the shares in issue as at 11 September 2001. As at 31 March 2002, no option has been granted by the Company under the new employee share option scheme.

On 16 August 2001, Mr Dennis Lo Hoi Yeung exercised his options under the scheme to acquire 29,000,000 ordinary shares of the Company at HK\$0.1 per share.

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，於二零零二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：

	直接及／或間接 持有之股份 Shares directly and/or indirectly held	所佔已發行股份 總數之百分比 Percentage of total issued shares
(i) 金偉順有限公司 Jumbo Easy Limited	519,842,799	42.14%
(ii) Neblett	519,842,799	42.14%
(iii) Winning Spirit International Corp	519,842,799	42.14%
(iv) HSBC International Trustee Limited	519,887,799	42.15%
(v) HSBC Investment Bank Holdings B.V.	519,887,799	42.15%
(vi) HSBC Holdings B.V.	519,887,799	42.15%
(vii) HSBC Finance (Netherlands)	519,887,799	42.15%
(viii) HSBC Holdings plc	519,887,799	42.15%

附註：由於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 之有關持股量之權益。

為釋疑慮及重覆計算，務請注意上述有關 519,842,799 股股份之持股量出現之重覆。上述 (i) 公司持有之全部股份與上述 (ii) 公司所持有之股份乃全部重覆或已包括在 (ii) 內。其餘上述公司，即 (iii) 與 (iii)、(iii) 與 (iv)、(iv) 與 (v)、(v) 與 (vi)、(vi) 與 (vii) 及 (vii) 與 (viii) 持有之股份同樣重覆。根據公開權益條例，上列所有公司均被視作於二零零二年三月三十一日擁有相關股份之權益。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

The interests in the Company's issued shares at 31 March 2002 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 持有之股份 Shares directly and/or indirectly held	所佔已發行股份 總數之百分比 Percentage of total issued shares
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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 duplication occurs in respect of 519,842,799 shares of the above-stated shareholdings to the extent that the shareholdings stated against party (i) above are entirely duplicated or included in the shareholdings stated against party (ii) above, with the same duplication of the shareholdings in respect of (ii) in (iii), (iii) in (iv), (iv) in (v), (v) in (vi), (vi) in (vii) and (vii) in (viii); all of the above-mentioned parties were deemed to be interested in the relevant shareholdings under the SDI Ordinance as at 31 March 2002.

持有本公司股本重大股權之股東 (續)

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份之十或以上之權益。

董事合約權益

- (i) 本年度內，大快活快餐有限公司向羅芳祥先生之夫人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

根據香港聯合交易所有限公司上市規則之規定，此合約構成一項關連交易。此交易已根據上市規則第14章之規定於年報中披露。

- (ii) 本年度內，Pengto根據一項不定限期協議，向本公司提供顧問服務。Pengto由羅開揚先生為酌情對象之信託實益擁有。截至二零零二年三月三十一日止年度就此協議支付之款項為港幣24,000元(二零零一年：港幣24,000元)。

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

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.

DIRECTORS' INTERESTS IN CONTRACTS

- (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 the Group relating to the property are as follows:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
996	996
172	172

This contract also constitutes a connected transaction under the Listing Rules of the Stock Exchange of Hong Kong Limited. This transaction has been disclosed in the annual report to the extent required by Chapter 14 of the Listing Rules.

- (ii) During the year, there existed an agreement for an indefinite period whereby consultancy services were provided to the Company by Pengto. Pengto is beneficially owned by a trust of which Mr Dennis Lo Hoi Yeung is a discretionary object. The fee charged in this connection for the year ended 31 March 2002 was HK\$24,000 (2001: HK\$24,000).

董事合約權益 (續)

除上文所述者外，本公司或附屬公司於本年度終結或本年度任何時間，概無訂立任何本公司董事佔重大權益的重要合約。

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。

購買、出售或贖回本公司之上市證券

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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。

銀行貸款

有關本集團於二零零二年三月三十一日之銀行貸款詳情，詳載於財務報告附註20。

五年財務概要

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104及105頁。

投資物業

有關本集團之投資物業詳情，詳載於本年報第106至108頁。

DIRECTORS' INTERESTS IN CONTRACTS

(CONTINUED)

Apart from the foregoing, 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.

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 2002 are set out in note 20 on the financial statements.

FIVE YEAR FINANCIAL 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 104 and 105 of the annual report.

INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on pages 106 to 108 of the annual report.

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區內為香港僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分別獨立持有，並由一位獨立受託人管理。根據強積金計劃，本集團及其僱員均須支付相當於僱員有關收入5%之供款，惟有關供款不得超逾每月有關收入港幣20,000元之上限。

本集團於香港以外地區聘請之僱員亦受惠於當地適用之福利計劃安排。

本集團截至二零零二年三月三十一日止年度之退休金成本港幣9,614,000元（二零零一年：港幣3,724,000元）已計入損益賬內。

遵守最佳應用守則

本公司在整個年度內均有遵守香港聯合交易所有限公司所頒佈《上市規則》附錄十四所列的最佳應用守則。

審核委員會

審核委員會由三名獨立非執行董事組成，並向董事會報告。審核委員會定期與本集團之高層管理人員會面，以檢討內部控制系統之成效並審核本集團之中期報告及年報。

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. The assets of the MPF Scheme are held separately from those of the Group and administered by an independent trustee. Under the MPF Scheme, the Group and its employees are each required to make a contribution to the Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000.

Employees engaged by the Group outside Hong Kong are covered by appropriate local arrangements.

The Group's pension cost charged to the profit and loss account for the year ended 31 March 2002 was HK\$9,614,000 (2001: HK\$3,724,000).

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.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors and reports to the board of Directors. 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退任，惟有資格膺選連任。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之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

主席兼行政總裁

香港，二零零二年七月十八日

Dennis Lo Hoi Yeung

Chairman and Chief Executive

Hong Kong, 18 July 2002