董事謹提呈截至二零零六年三月三十 一日止年度的年報及經審核財務報 表。

主要業務

本公司乃一間投資控股公司。本公司 之主要附屬公司的主要業務載於財務 報表附註34。

業績及分派

截至二零零六年三月三十一日止年度 本集團的業績,載於年報第34頁之綜 合收入報表。

於本年度內,本公司向股東派付每股 0.9港仙之中期股息達14,950,000港元。 董事建議向於二零零六年八月二十一 日名列本公司股東登記冊之股東派付 每股1.1港 仙之末期股息合共 18,284,000港元,並保留本年度尚餘溢 利。

產業、廠房及設備

於年度內,本集團動用17,262,000港元 收購產業、廠房及設備,藉以拓展本 集團業務。

本集團之租賃樓宇於二零零六年三月 三十一日進行重估。重估出現之盈餘 為864,000港元,已直接計入物業重估 儲備。

有關本集團之產業、廠房及設備於年 度內之重佔及其他變動詳情載於財務 報表附註17。 The directors present their annual report and the audited financial statements for the year ended 31st March, 2006.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31st March, 2006 are set out in the consolidated income statement on page 34 of the annual report.

An interim dividend of HK0.9 cent per share amounting to HK\$14,950,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.1 cents per share to the shareholders whose name appeared on the register of members on 21st August, 2006, amounting to HK\$18,284,000, and the retention of the remaining profit for the year.

Property, Plant and Equipment

During the year, the Group spent HK\$17,262,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

Leasehold buildings of the Group were revalued at 31st March, 2006. The revaluation resulted in a surplus of HK\$864,000 which has been credited directly to the property revaluation reserve.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 17 to the financial statements.



投資物業

本集團之投資物業於二零零六年三月 三十一日進行重估。而23,350,000港元 之公平價值升幅已直接計入綜合收入 報表。

本集團之投資物業於年度內之變動詳 情載於財務報表附註16。

本集團之投資物業概要載於本年報第 92頁。

股本

本公司之股本於年度內之變動詳情載 於財務報表附註27。

本公司之可供分派儲備

董事認為,本公司可供分派予股東之 儲備包括繳入盈餘及滾存溢利, 兩者於二零零六年三月三十一日分 別為53,135,000港元(二零零五年: 53,135,000港元)及20,457,000港元(二 零零五年:22,236,000港元),惟本公 司將須於分派後循正常業務於債務到 期時予以償還。

Investment Properties

Investment properties of the Group were revalued at 31st March, 2006. The increase in fair value of HK\$23,350,000 has been credited directly to the consolidated income statement.

Details of this movement in the investment properties of the Group during the year are set out in note 16 to the financial statements.

A summary of the investment properties of the Group is set out on page 92 of the annual report.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 27 to the financial statements.

Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise of contributed surplus and retained profits amounting to HK\$53,135,000 (2005: HK\$53,135,000) and HK\$20,457,000 (2005: HK\$22,236,000) respectively as at 31st March, 2006 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

董事

本公司於年內及截至本報告日期的董 事為:

執行董事

鄭鐘文先生(主席) 林玉森女士(董事總經理)

獨立非執行董事

鄭宗豪先生 楊威德先生 楊永基先生

根據本公司章程細則第108條,鄭宗豪 先生須於即將舉行的股東週年大會輪 值告退,惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期,乃直至其 根據本公司章程細則輪值退任之期 間。

董事的服務合約

各執行董事均已和本公司訂立服務合約,由一九九九年四月一日開始,初步為期三年,其後將繼續生效,直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外,擬於即將舉行的 股東週年大會上連任的董事,概無與 本公司或其任何附屬公司訂立不可由 本集團於一年內不付賠償(法定賠償除 外)而終止的任何服務合約。

Directors

The directors of the Company during the year and up to date of this report were:

Executive directors

Mr. Cheng Chung Man, Johnny (Chairman) Ms. Lam Yuk Sum (Managing Director)

Independent non-executive directors

Mr. Cheng Chung Hoo Mr. Yang Wei Tak Mr. Yeung Wing Kay

In accordance with clause 108 of the Company's Articles of Association, Mr. Cheng Chung Hoo retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

Term of Office of Independent Non-executive Directors

The term of office of each of the independent non-executive directors is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which will continue thereafter until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.



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董事及高級管理人員簡歷

執行董事

鄭鐘文先生,49歲,本集團主席。彼 於一九八四年成立本集團,負責本集 團的整體策劃及制訂公司政策。鄭先 生在服裝分銷及生產業務方面擁有逾 22年經驗。鄭先生於二零零一年十一 月獲頒香港青年工業家獎。彼為林玉 森女士之丈夫。

林玉森女士,46歲,本集團董事總經 理,負責整體策劃及本集團的採購管 理,以及設計與產品發展的工作。彼 於一九八七年加入本集團,於時裝設 計及製衣業擁有逾19年經驗。彼為鄭 先生的妻子。

獨立非執行董事

鄭宗豪先生,69歲,非執行董事。彼 自一九七五年以來一直為一間國際貿 易及物業發展公司的董事總經理。彼 出任一間物業投資公司的董事總經理 一職已有逾14年時間。

楊威德先生,76歲,非執行董事。彼 於國際貿易方面擁有逾40年經驗,彼 擔任一家出入口公司的董事總經理一 職已有逾30年時間。

楊永基先生,54歲,非執行董事。彼 為執業會計師,並為楊卓會計師行(一 家香港會計師行)之合夥人,已有13年 時間。彼畢業於香港中文大學,持有 社會科學學士學位。

高級管理人員

黃智英女士,37歲,本集團財務總 監,亦為本公司的秘書。黃女士於一 九九六年七月加入本集團前,曾任職 於一家國際會計師行約四年時間。彼 持有香港城市大學會計學學士學位。 彼為英國公認會計師公會資深會員及 香港會計師公會會員。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 49, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 22 years of experience in the apparel distribution and manufacturing business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 46, is the managing director of the Group responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 19 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng.

Independent non-executive directors

Mr. CHENG Chung Hoo, aged 69, is a non-executive director. Since 1975, he has been a managing director of an international trading and property development company. He has also been a managing director of a property investment company over 14 years.

Mr. YANG Wei Tak, aged 76, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 54, is a non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 13 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 37, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

購股權計劃

本集團採納之購股權計劃之詳情載於 財務報表附註30。

於本年度內,本公司概無向董事或主 要股東授出購股權。

下表披露截至二零零六年三月三十一 日止年度,本集團僱員持有之購股權 及該等購股權之變動詳情:

Share Option Scheme

Particulars of the share option scheme adopted by the Group are set out in note 30 to the financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year.

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2006:

| 授出日期 Date of grant | 行使前持有期 Vesting period | 行使期間 Exercisable period | 每股行使價 Exercise price per share | 於二零零五年 四月一日 之結餘 Balance at 1.4.2005 | 於年度內 行使 Exercised during the year | 於年度內 註銷 Cancelled during the year | 於二零零六年 三月三十一日 尚未行使 Outstanding at 31.3.2006 |
|-------------------------------------|---|---|---|--|---|---|--|
| 二零零三年十一月十八日 18th November, 2003 | 二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005 | 二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007 | 0.162港元 HK\$0.162 | 18,000,000 | (5,700,000) | (500,000) | 11,800,000 |
| 二零零三年十一月十八日 18th November, 2003 | 二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007 | 二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009 | 0.162港元 HK\$0.162 | 18,000,000 | _ | (500,000) | 17,500,000 |
| 二零零四年九月二十一日 21st September, 2004 | 二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006 | 二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008 | 0.255港元 HK\$0.255 | 2,000,000 | - | - | 2,000,000 |
| 二零零四年九月二十一日 21st September, 2004 | 二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008 | 二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010 | 0.255港元 HK\$0.255 | 2,000,000 | - | - | 2,000,000 |
| | | | - | 40,000,000 | (5,700,000) | (1,000,000) | 33,300,000 |

於本報告日期,尚未行使之購股權獲 行使時將予發行之股份總數為 32,300,000股(已就截至二零零六年三 月三十一日止年度後行使及註銷之 1,000,000購股權作出調整)。尚未行使 之購股權佔於本報告日期本公司已發 行股本約2%。 At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 32,300,000, as adjusted for options exercised and cancelled subsequent to year ended 31st March, 2006 of 1,000,000. The outstanding options represent approximately 2% of the issued share capital of the Company at the date of this report.



董事於股份、相關股份及債券 Directors' interests in Shares, Underlying Shares and Debentures 之權益

於二零零六年三月三十一日,根據本 公司按證券及期貨條例(「證券及期貨 條例」)第352條而存置之登記冊所紀 錄,或根據香港聯合交易所有限公司 (「聯交所」)證券上市規則(「上市規 則」)所載《上市公司董事進行證券交易 之標準守則》而須知會本公司及聯交所 之規定,董事及彼等之聯繫人士於本 公司及其相聯法團(見證券及期貨條例 第15部之定義)的股份、相關股份及債 券中擁有的權益如下: As at 31st March, 2006, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained 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") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

| | | | | 本公司已發行 |
|-------|-----------------------------|------------------------|-----------------|----------------|
| | | 所 持 已 發 行 普 通 股 數 目 | | 股本百份比 |
| | | | | Percentage of |
| | | | Number of | the issued |
| | | 身份 | issued ordinary | share capital |
| 董事姓名 | Name of director | Capacity | shares held | of the Company |
| 鄭鐘文先生 | Mr. Cheng Chung Man, Johnny | 由信託持有 | 994,044,180 | 59.82% |
| | | Held by trust | (附註) | |
| | | | (Note) | |
| 林玉森女士 | Ms. Lam Yuk Sum | 由信託持有 | 994,044,180 | 59.82% |
| | | Held by trust | (附註) | |
| | | | (Note) | |
| | | 實益擁有人 | 124,194,000 | 7.47% |
| | | Beneficial owner | | |
| | | | 1,118,238,180 | 67.29% |
| | | | | |

附註:該等 994,044,180股份由 Silver Crown Profits Limited(「Silver Crown」)實益擁有。Silver Crown 的股份乃由全權信託J Cheng Family Trust 的全權受益人所持 有,該全權信託的受益人包括鄭 鐘文先生及林玉森女士的家族成 員。 *Note:* These 994,044,180 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

董事於股份、相關股份及債券 之權益 (續)

除上文所披露者及若干董事以信託形 式代本集團持有附屬公司中的若干代 名人股份外,於二零零六年三月三十 一日,根據本公司按證券及期貨條例 第352條而存置之登記冊所紀錄,或標 準守則而須知會本公司及聯交所之規 定,董事或彼等之聯繫人士概無於本 公司及其任何相聯法團(見證券及期貨 條例第15部之定義)的股份、相關股份 及債券中擁有權益。

Directors' Interests in Shares, Underlying Shares and Debentures (Continued)

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2006, as required to be recorded in the register maintained 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.

董事購入股份或債券的權利

除本公司購股權計劃外,在本年度任 何時間內,本公司、其控股公司或其 任何附屬公司概無參與任何安排,致 令本公司董事可藉購入本公司或任何 其他公司的股份或債券而獲得利益。

關連交易及董事的合約權益

於年內進行的須予披露關連交易的詳 情,乃載於財務報表附註32。除該附 註所披露外:

- (i) 在本年度任何時間內,本公司、 其控股公司或其任何附屬公司概
 無訂立本公司董事直接或間接在
 其中擁有重大權益的任何重大合約;及
- (ii) 並無任何其他按照上市規則須被 視為關連交易而予以披露的交 易。

Directors' Rights to Acquire Shares or Debentures

Other than the share option schemes of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 32 to the financial statements. Save as disclosed therein:

- no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.



關連交易及董事的合約權益 (續)

依照就關連交易與聯交所議定的條件,獨立非執行董事已審閱財務報表 附註32(a)(i)所載的關連交易,並認為 本集團所訂立的此等交易乃:

- (i) 於本集團日常業務中進行;
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款,經公平磋商後而訂立;及
- (iii) 對本公司的股東公平合理。

主要股東

除上文「董事於股份、相關股份及債券 之權益」一節中所披露之權益及下表所 披露其他主要股東之權益外,於二零 零六年三月三十一日,根據本公司按 證券及期貨條例第336條而存置之主要 股東登記冊所顯示,本公司並未獲知 會於本公司的股份或相關股份中之任 何有關權益或淡倉。

Connected Transactions and Directors' Interests in Contracts (Continued)

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 32(a)(i) to the financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transactions; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

| 股東姓名 | Name of shareholder | 身 份 Capacity | 所持已發行 普通股數目 Number of issued ordinary shares held | 本公司已發行 股本百份比 Percentage of the issued share capital of the Company |
|--|--|---|---|---|
| 謝清海 | Cheah Cheng Hye | 由受控制法團持有 Held by controlled corporation | 153,000,000 (附註) (Note) | 9.21% |
| 惠理基金管理 公司 | Value Partners Limited | 由投資經理持有 Held by investment managers | 153,000,000 (附註) (Note) | 9.21% |
| Value Partners High-Dividend Stocks Fund | Value Partners High-Dividend Stocks Fund | 實益擁有人 Beneficial owner | 88,160,000 | 5.31% |

VEEKO INTERNATIONAL HOLDINGS LIMITED

主要股東 (續)

附註: 惠理基金管理公司透過其投資經 理(包括Value Partners High-Dividend Stocks Fund)擁有本公 司普通股合共153,000,000股。由 於謝清海先生實益擁有惠理基金 管理公司32.77%權益,故彼被視 作擁有本公司普通股153,000,000 股。

主要客戶及供應商

年內,本集團五大供應商所佔的總採 購額,為本集團全年總採購額約 58%,其中最大供應商所佔的採購額 約為本集團全年總採購額25%。本集 團五大客戶所佔的總銷售額,少於本 集團全年總銷售額的30%。

各董事、彼等的聯繫人士或據董事所 知,擁有本公司已發行股本5%以上的 任何股東,概無在本集團任何五大供 應商的股本中擁有任何權益。

優先購買權

本公司的章程細則或開曼群島法例, 均無規定本公司必須按比例向現有股 東優先發售新股。

購買、出售或贖回本公司的 上市證券

年內,本公司或其任何附屬公司概無 購入、出售或贖回任何本公司的上市 證券。

Substantial Shareholders (Continued)

Note: Value Partners Limited through its investment managers including Value Partners High-Dividend Stocks Fund owns an aggregate of 153,000,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 153,000,000 ordinary shares of the Company as he beneficially owns 32.77% of Value Partners Limited.

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 58% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 25% of the Group's total purchases for the year. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the share capital of any of the Group's five largest suppliers.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Purchase, Sale or Redemption of the Company's Listed Securities

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



酬金政策

本集團僱員之酬金政策由薪酬委員會 根據僱員之表現、資歷及能力制訂。

本公司董事之酬金由薪酬委員會參照 本公司之經營業績、個別表現及可供 比較之市場統計數據後釐定。

本公司已採納一項購股權計劃,作為 對董事及合資格僱員之鼓勵措施,有 關計劃之詳情載於財務報表附註30。

足夠公眾持股量

本公司於截至二零零六年三月三十一 日止年度內一直維持足夠之公眾持股 量。

核數師

本公司將於股東週年大會上提呈決議 案,以續聘德勤•關黃陳方會計師行 為本公司核數師。

承董事會命 *主席* 鄭鐘文

香港,二零零六年七月十九日

Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 30 to the financial statements.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2006.

Auditors

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board Cheng Chung Man, Johnny Chairman

Hong Kong, 19th July, 2006