



## $\frac{12}{88}$ 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零零二年三月三十一日止年度，集團錄得之營業額約 191,520,000 港元（二零零一年：173,030,000 港元）。營業額上升主要由於集團於本港之店舖增加，使整體零售面積增加。

### FINANCIAL REVIEW

For the year ended 31 March 2002, the Group recorded a turnover of approximately HK\$191,520,000 (2001: HK\$173,030,000). The increase was largely attributable to the increase in the number of stores for the Group's retail operations in Hong Kong, and thereby increasing the retail area.

有關期間內營業額中各項主要類別之收入金額如下：

The amount of each significant category of revenue recognised in turnover during the relevant period is as follows:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
零售	Retail sales	167,704	156,469
批發	Wholesale	23,816	16,561
		191,520	173,030

集團的毛利約149,697,000港元，與上年度比較上升約11%。毛利上升主要由於本年度香港零售市場的營業額整體上升。

The Group's gross profit amounted to approximately HK\$ 149,697,000, representing an increase of 11% over last year. The improvement in gross profit was mainly due to the overall increase in turnover in the Hong Kong retail market during the year under review.

年度內股東應佔日常業務溢利淨額約42,382,000港元(二零零一年：41,855,000港元)，與上年度比較輕微上升。毛利率維持於營業額78%(二零零一年：78%)之水平。每股盈利為19港仙。

Net profit from ordinary activities attributable to shareholders for the year under review amounted to approximately HK\$42,382,000 (2001: HK\$41,855,000), which represented a slight increase as compared to last year. The gross margin remained at approximately 78% of turnover (2001: 78%). Earnings per share was HK\$19 cents.

雖然集團錄得滿意的營業額和純利，管理層認為若非受到911事件、全球經濟放緩，以及香港經濟不景的狀況影響，造成2001年尾全球經濟以至香港整體零售業的下調，集團的財務表現應會更為突出。

Notwithstanding the satisfactory turnover and net profit, the Directors are of the opinion that the Group's financial performance could have been better if not for the combination of adverse global events towards the end of 2001. It was mainly the September 11 incident and economic slowdown in many countries, and the unfavourable economic situation in Hong Kong, which negatively affected retail sales.

## 業務回顧

### 產品策略

集團在回顧年度內推出三條產品副線：**moi** 為女性專業人士提供上班服；**imaroon** 提供適合年輕上班女性的簡單和基本潮流服飾；**M.kids** 提供介乎四歲至十四歲的童裝服。集團全線所有產品均採用優質布料配合上乘剪裁，並以具競爭力的價錢銷售。

## BUSINESS REVIEW

### Merchandising

The Group launched three diffusion lines during the year under review: **moi**, a diffusion line of **MOISELLE**, aimed at providing the 'nine-to-five' needs of female professionals; **imaroon**, offering simple and basic fashion wear for young working women; and **M.kids**, for children aged between four and fourteen. All lines of merchandise are made of quality fabrics with fine cutting and sold at competitive prices.

集團之產品研發隊伍每季設計約一千件產品。集團亦於二零零一年六月聘用一位駐法國時裝顧問，為集團提供最新的潮流時裝資訊，並在採購布料及其他有關採購時提供協助。

## 銷售

於二零零二年三月三十一日，集團在香港共有23間 **MOISELLE** 店舖，八間 **imaroon** 店舖和一間 **M.kids** 店舖。相同的品牌，無論店舖的佈局、裝飾佈置和貨品陳列都會統一，盡量利用零售空間以增加生產力，同時調低每間店舖的家具佈置成本。由於集團主要以女性為目標顧客，因此在店舖選址方面亦策略性地選擇於目標顧客經常購物的主要商場及商業地區。集團為進一步提升 **MOISELLE** 的形象，特於二零零一年十二月在九龍塘又一城開設一間旗艦店。

集團有鑑於中國內地的經濟和顧客消費增長，正積極於當地尋求更多商業機會。於二零零二年三月三十一日，集團在中國內地約有20間門市店，分別位於各大城市如北京、上海、杭州、南京、寧波、天津、廣州、溫州、佛山、福州、成都、昆明及武漢等。

## 獲取獎項 提升知名度

集團於二零零一年七月十三日獲得香港貿易發展局邀請參加於香港會議及展覽中心舉行之2001秋冬時裝表演。並於香港時裝節中獲頒發香港新系列時裝創作大獎2001，**MOISELLE** 奪得其中四項，分別為「全場總冠軍」、「最具創意獎」、「最具市場觸覺獎」及「最佳布料應用獎」。是次獲獎代表 **MOISELLE** 於時裝界中的創意及款式受到肯定，取得極大的宣傳及提升品牌知名度，並有助整體的市場推廣動力。

## 僱員、訓練與發展

於二零零二年三月三十一日，集團在香港共有員工225名。集團為全體僱員提供富競爭力的酬金，並按個別情況發放花紅。其他僱員福利包括強制性公積金、保險福利、培訓課程及購股權計劃。

The Group's product development team produced about 1,000 designs for each season for selection. In June 2001, the Group engaged a fashion consultant based in France to provide the Group with up-to-date market information on latest fashion trends, and assist in procurement of fabrics and other related merchandise.

## Sales and Distribution

As at 31 March 2002, the Group had 23 **MOISELLE** stores, eight **imaroon** stores and one **M.kids** store in Hong Kong. Store layout, décor and merchandise display are standardised for all stores of the same brand name, leading to maximum usage and productivity of retail space, and lower cost of furnishing per store. As the Group primarily targets female customers, it strategically selected outlets located in major shopping malls and business districts that would be frequented by the target customers. In order to further upgrade the image of **MOISELLE**, the Group opened a flagship store at Festival Walk in Kowloon Tong, Hong Kong in December 2001.

The Group was active in seeking business opportunities in the PRC to take advantage of the economic growth and increased consumer spending there. As at 31 March 2002, there were about 20 stores located in various major cities in the PRC including Beijing, Shanghai, Hangzhou, Nanjing, Ningbo, Tianjin, Guangzhou, Wenzhou, Foshan, Fuzhou, Chengdu, Kunming and Wuhan.

## Awards and Recognition

On 13 July 2001, the Group was invited by the Hong Kong Trade Development Council to participate in the Fall/Winter 2001 Fashion Show at the Hong Kong Convention and Exhibition Centre during the Hong Kong Fashion Week. During the Hong Kong Fashion Week, the Hong Kong New Fashion Collection Award 2001 was also presented. **MOISELLE** won four of the awards, namely, the prestigious "Overall Winner Award", "Award for Creativity", "Award for Marketability" and "Award for the Best Use of Fabrics". These awards represent an important recognition of the creativity and style of **MOISELLE** in the fashion field, and help in the overall marketing effort besides generating tremendous publicity for and awareness of the brand name.

## Staff, Training and Development

As at 31 March 2002, the Group employed 225 staff in Hong Kong. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance cover, training programmes and a share option scheme.

集團為強化集團文化和提升員工的工作表現，向員工提供不同的在職培訓，包括管理、運作和顧客服務技巧等。集團會派設計隊伍往歐洲參觀時裝表演，讓他們掌握最新的時裝潮流，同時讓他們有足夠空間，自由發揮及創作。於年度內獲取獎項可清楚顯示集團對其設計隊伍培訓之成功。

In order to strengthen the Group's culture and the performance level of employees, the Group provided employees with different on-the-job training on management, operations and customer service skills. Regarding the design team, it is the Group's practice to let designers attend fashion shows in Europe so as to keep abreast of the latest fashion trends, and not to restrict their creativity in fashion design. The prestigious awards presented to **MOISELLE** as mentioned above clearly reflect the success of this practice regarding the Group's valuable design team.

## 資金流量與財政資源

### 流動資金

集團一般以內部賺取之流動現金及銀行信貸供應其業務資金所需。於二零零二年三月三十一日，集團之現金及現金等價物及已抵押銀行存款約58,499,000港元（二零零一年：24,086,000港元）及銀行借貸及融資租賃款約39,877,000港元（二零零一年：37,050,000港元）。

流動比率由1.6上升至4.2，以及資本負債比率（即銀行借貸及融資租賃款與股東資金之比例）由59.4%下跌至31.6%。反映集團於二零零二年三月三十一日之營運資金狀況較於二零零一年三月三十一日有所改善。

於二零零二年三月三十一日，集團尚未動用之銀行信貸約有55,482,000港元。

### 資產抵押

於二零零二年三月三十一日，2,000,000港元之定期存款及賬面值約47,419,000港元之投資物業及租賃土地及建築物已抵押予銀行，作為向集團提供銀行信貸之抵押品。

### 或然負債

於二零零二年三月三十一日，本公司因銀行向全資附屬公司提供有抵押貸款及信貸而作出擔保，其中已動用約38,866,000港元。此外，本公司因全資附屬公司與業主訂立租務協議，而向業主作出之未償還擔保約1,410,000港元。

## LIQUIDITY AND FINANCIAL RESOURCES

### Liquidity

The Group generally finances its operations with internally generated cash flows and banking facilities. As at 31 March 2002, the Group had cash and cash equivalent and pledged bank deposits of approximately HK\$58,499,000 (2001: HK\$24,086,000), and bank borrowings and finance lease payables of approximately HK\$39,877,000 (2001: HK\$37,050,000).

There were improvements in the Group's working capital position as at 31 March 2002 compared to 31 March 2001, which were reflected in the increase in the current ratio of 4.2 from 1.6, and the decrease in the gearing ratio, being the proportion of bank borrowings and finance lease payables against shareholders' equity, from 59.4% to 31.6%.

As at 31 March 2002, the Group had unutilised banking facilities of approximately HK\$55,482,000.

### Charge on assets

As at 31 March 2002, fixed deposits of HK\$2 million and investment properties and leasehold land and building with a carrying value of approximately HK\$47,419,000 were pledged to secure banking facilities granted to the Group.

### Contingent liabilities

As at 31 March 2002, the Company had contingent liabilities in relation to guarantees given to banks against mortgage loans and facilities extended to certain wholly owned subsidiaries amounting to HK\$38,866,000. In addition, the Company also had outstanding guarantees given to landlords under lease agreements entered into by certain wholly owned subsidiaries amounting to HK\$1,410,000.

### 財務政策

集團採取審慎的財務政策，以備必要時可履行財務責任和保持足夠的營運資金作集團業務發展之用。在業務運作方面，集團亦會時刻實行有效的成本管理及避免過度開支。

### 展望

香港的女性服裝零售業競爭劇烈，集團須要與多家本地與外國時裝零售商競爭。然而，管理層堅信集團能保持其競爭地位。原因是集團能提供最時尚的流行服飾、最佳的品質、物有所值的產品和多元化的產品系列；並配合優質的個人服務和方便顧客的店舖位置。集團於回顧年度內仍可獲取利潤，顯示集團在面對呆滯的零售市場環境中仍能保持具競爭力的位置。

集團對進一步擴展零售網持樂觀態度，並已為開拓新市場和開設新門市店作好準備。然而，集團將以審慎的態度進行擴展計劃，盡量增加投資回報。短期內，集團會集中發展大中華市場，在中國內地的主要城市增加門市店。集團亦計劃在二零零二年秋冬增加台灣的門市店。

集團將會增加存貨量以應付擴展零售網的需要。集團正在為第二廠房於珠江三角洲選址，預計增加的生產量能夠滿足增加存貨的需要。

此外，為配合香港已提升的店舖格調，所有中國內地的門市店的格調亦會一一提升，以統一形象。

集團會致力增加產品的顧客接觸面和確保足夠的存貨以保持其市場佔有率和在業內的領導地位。因此，集團將擴充設計隊伍，增加配飾的種類。集團的目標是要確保當顧客每一次踏入店舖，都可以購買得到最新、最時尚和最渴求的產品，促使他們再次購買集團的產品，並能培養顧客對集團產品的信心和忠誠。

集團已為來年度的挑戰作好充足準備，包括應付零售市場受香港經濟不景之影響，以及適時掌握中國內地市場的增長機會。

### Financial Policy

The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. The Group will also continue to practise effective cost management and avoid overspending at all times throughout the Group's operations.

### PROSPECTS

The women's retail apparel industry in Hong Kong is highly competitive and the Group competes with numerous domestic and foreign fashion retailers. Nevertheless, the management believes that the Group can maintain its competitive positioning as its products offer up-to-date fashion, quality, value for money and broad merchandise selections, and are complemented by good personalised service and well located outlets convenient for the customer. This competitive positioning is well reflected in the profitable financial results of the Group for the year under review, in the face of generally sluggish retailing conditions.

With regards retail expansion, the Group is optimistic about further expansion and is fully geared to open up new markets and stores. Nevertheless, expansion will be conducted prudently in order to maximise return on investment. In the short term, the Group intends to focus on developing the PRC market, and aims to increase the number of stores that will be located in the major cities of the PRC. The Group also has plans to open more stores in the fall or winter 2002 in Taiwan.

More inventory will thus be needed to supply the shops in Hong Kong and the additional stores that will be opened. This will be produced at the Group's second factory now under planning. The Group is currently identifying a suitable site in the Pearl Delta for this second factory.

In addition, store upgrading will be implemented in all the stores in the PRC so as to achieve a consistent desired image, in line with the upgraded stores in Hong Kong.

To maintain its market share and leading position in the industry, the Group will enlarge product reach and ensure adequate inventory. Thus, the Group will be strengthening the design team and the range of accessories will also be widened. The Group's aim is to ensure that customers will always find something new, fashionable and desirable to purchase whenever they step into the Group's stores, thus assuring repeat sales and creating customer confidence in and loyalty for the Group's products.

The Group is fully prepared to meet the different challenges in the year ahead, including the need to counter the effect of unfavourable economic conditions on retail sales in the Hong Kong market, and to capitalize on the growth opportunities in the PRC market.