

Management discussion and analysis

管理層討論及分析

業務回顧

於回顧年度內，本集團以更快步伐擴大其於中國大陸之網絡。於二零零五年三月三十一日，本集團於中國大陸經營49間MOISELLE店舖（二零零四年：36間）。在49間（二零零四年：36間）店舖中，25間（二零零四年：17間）以寄售方式經營。新開業之店舖位於慈溪、海南、常州、南昌、青島、成都、常熟、東莞及湛江。於上海市及深圳市之店舖網絡已進一步擴大。

於年內，以擴大銷售網絡及增加於主要城市及二三線城市之地域覆蓋而言，本集團於中國大陸地區之表現令人滿意。寄售系統為本集團之市場表現理想之主要原因。本集團已推出設計別樹一格之全新系列，並於年內得到市場良好反應。

於二零零五年三月三十一日，本集團保留於台灣市場內位於台北市及桃園縣之5間MOISELLE店舖（二零零四年：6間）。台灣業務與大中華市場同步增長，並繼續為本集團提供盈利貢獻。

於香港方面，於二零零五年三月三十一日，本集團經營21間MOISELLE、6間imaroon及3間mademoiselle零售店舖（二零零四年：21間MOISELLE及11間imaroon）。管理層已有策略地將若干MOISELLE零售店舖遷往其他地點，以便更為專注於遊客區。此外，imaroon品牌於香港之零售網絡已進行重組，令營運效益進一步上升。六間imaroon零售店舖位於銅鑼灣、中環、旺角、九龍灣及太古城。

於年內推出之全新品牌mademoiselle，為本集團於市場推出之獨特設計揭開新的一頁。該系列為顧客提供富有現代感、簡約及具備時尚氣息之歐洲設計的高貴女士服裝及配飾。擁有更多配飾系列之mademoiselle為客戶在現有品牌產品

REVIEW OF OPERATIONS

During the year under review, the Group increased its networking in the mainland China in a faster pace. There were 49 MOISELLE stores (2004: 36) operating in the mainland China as at 31 March 2005. 25 (2004: 17) out of the 49 (2004: 36) stores were operated under consignment system. The newly established stores positioned at Cixi, Hainan, Changzhou, Nanchang, Qingdao, Chengdu, Changshou, Dongguan and Zhanjiang. The store network in cities of Shanghai and Shenzhen had further been extended.

During the year, the performance of the Group in the mainland China region had been satisfactory in terms of the extension of sales network and the increase in geographical coverage in major and second- to third-tiers cities. The consignment system had largely contributed to the sound performance in the market. The Group had introduced collections of versatile designs, which had attracted favorable responses received during the year.

At 31 March 2005, the Group retained in Taiwan market 5 MOISELLE stores (2004: 6), in Taipei City and Taoyuan County. The Taiwan business improved in line with the growth in the Greater China market and maintained the contribution to the Group.

In Hong Kong, the Group operated 21 MOISELLE, 6 imaroon and 3 mademoiselle (2004: 21 MOISELLE and 11 imaroon) retail outlets as at 31 March 2005. The management had relocated certain MOISELLE retail outlets strategically, putting emphasis on tourist areas. In addition, the retail network of imaroon brand in Hong Kong was restructured to bring improved operating efficiency. The six imaroon retail outlets located at Causeway Bay, Central, Mongkok, Kowloon Bay and Taikooshing.

The new brand mademoiselle launched during the year indicates new reach of unique designs the Group has been introducing to the market. The line provides collective luxurious female apparel and accessories with contemporary, clean and trendy European designs to the customers. With more collections of the

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內提供更多選擇。管理層已承諾繼續推出更多能反映獨特及優秀生活品味之特質而又設計別樹一格之服裝系列。

業界認同

本公司榮獲《經濟一週》頒發「二零零四年香港傑出企業」獎項，反映本集團之表現於市場上獲得認同，於頗為嚴峻之二零零四財政年度後，該獎項實際上更屬於一種鼓舞。管理層將致力達致更高水準之高效益管理。

財務回顧

概覽

截至二零零五年三月三十一日止年度，本集團之營業額較二零零四年增加約29%，達至約292,124,000港元（二零零四年：227,186,000港元）。由於中國之銷售網絡持續擴展，香港境外地區之收入於回顧年內增加44%至約74,501,000港元（二零零四年：51,560,000港元）。本集團拓展香港境外市場，已成功將香港境外地區之營業額比率由二零零四年約23%提升至截至二零零五年三月三十一日止年度約26%。

由於本地零售市場之經濟環境於回顧財政年度改善，本集團於香港地區之收入增加約24%至217,623,000港元（二零零四年：175,626,000港元）。

回顧年內，本集團之毛利率約為76.1%，而去年則約為74.6%。截至二零零五年三月三十一日止年度之營運開支合共約為146,519,000港元，而二零零四年則錄得約123,512,000港元，增加約19%。管理層已能夠將年內之經營開支水平之增加幅度控制至遠低於收入之增加幅度，令

accessories, *mademoiselle* had provided to the customers additional choices among the available products of the existing brands. The management had committed to continually build up fuller collections with versatile designs reflecting exclusive and quality lifestyle sensibilities.

RECOGNITION

The Company has been awarded Hong Kong Outstanding Enterprises 2004 by Economic Digest. The award reflected the recognition of the performance of the Group in the market and was indeed an encouragement after the relatively difficult financial year of 2004. The management would exert their efforts in achieving higher standard of effective and efficient management.

FINANCIAL REVIEW

Overview

The Group's turnover increased by approximately 29% to approximately HK\$292,124,000 (2004: HK\$227,186,000) during the year ended 31 March 2005 as compared with 2004. As the sales network in the PRC continued to expand, the revenue of the region outside Hong Kong increased by 44% to approximately HK\$74,501,000 (2004: HK\$51,560,000) during the year under review. The exploration of the markets outside Hong Kong had successfully increased the segment turnover ratio from approximately 23% of 2004 to approximately 26% for the year ended 31 March 2005.

Due to the improvement of the economic environment during the financial year under review in the local retail market, the revenue earned from Hong Kong segment increased by approximately 24% to HK\$217,623,000 (2004: HK\$175,626,000).

During the year under review, the Group's gross profit margin was approximately 76.1%, as compared to approximately 74.6% of the previous year. Operating expenses for the year ended 31 March 2005 totaled approximately HK\$146,519,000, compared to approximately HK\$123,512,000 for 2004, increased by approximately 19%. The management had been able to manage

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股東享有之經營溢利率達27.6%(二零零四年：21.0%)。

截至二零零五年三月三十一日止年度之股東應佔溢利約為75,757,000港元(二零零四年：47,253,000港元)，增加約28,504,000港元，增幅為60%。股東應佔溢利增加主要由於營業額上升及經營溢利率得到改善。

資金流量及財政資源

於本年度，本集團以內部賺取之流動現金供應其業務資金所需。本集團採取審慎之財務政策，以備到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於本年底，本集團之定期存款及現金結存約為96,000,000港元(二零零四年：92,000,000港元)。於二零零五年三月三十一日，本集團與多家銀行維持綜合銀行信貸約53,000,000港元(二零零四年：65,000,000港元)，當中約2,000,000港元(二零零四年：2,000,000港元)已予以動用。

本集團繼續保持穩健之財務狀況。於二零零五年三月三十一日，流動比率(流動資產除以流動負債)約為6.4倍(二零零四年：5.8倍)，而資本負債比率(銀行借貸除以股東權益)約為1.6%(二零零四年：17.5%)。

資產抵押

於二零零五年三月三十一日，賬面值約73,000,000港元(二零零四年：67,000,000港元)之投資物業及租賃土地及建築物已抵押予銀行，作為向本集團提供按揭貸款及銀行信貸之抵押品。

the level of operating expenditure increased at a much slower pace than the increase in revenue, thus contributing the operating margin at 27.6% (2004: 21.0%) to the shareholders.

The profit attributable to shareholders for the year ended 31 March 2005 was approximately HK\$75,757,000 (2004: HK\$47,253,000), increased by approximately HK\$28,504,000, 60%. The increase was mainly attributed to the increase in turnover and the improvement of the operating margin.

Liquidity and financial resources

During the year, the Group financed its operations with internally generated cash flows. 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. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$96 million (2004: HK\$92 million). As at 31 March 2005, the Group maintained aggregate composite banking facilities of approximately HK\$53 million (2004: HK\$65 million) with various banks, of which approximately HK\$2 million (2004: HK\$2 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2005, the current ratio (current assets divided by current liabilities) was approximately 6.4 times (2004: 5.8 times) and the gearing ratio (bank borrowings divided by shareholders' equity) was approximately 1.6% (2004: 17.5%).

Charge on assets

As at 31 March 2005, investment properties and leasehold land and buildings with a carrying value of approximately HK\$73 million (2004: HK\$67 million) were pledged to secure mortgaged loans and banking facilities granted to the Group.

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或然負債

於二零零五年三月三十一日，本公司因銀行向若干全資附屬公司提供按揭貸款及信貸約6,000,000港元（二零零四年：36,000,000港元）作出擔保而擁有或然負債。

僱員

於二零零五年三月三十一日，本集團在香港及中國聘用693名（二零零四年：696名）員工。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定保險、培訓課程及一項購股權計劃。

Contingent liabilities

As at 31 March 2005, 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 approximately HK\$6 million (2004: HK\$36 million).

Employees

The Group employed 693 (2004: 696) employees in Hong Kong and the PRC as at 31 March 2005. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory insurance cover, training programmes and a share option scheme.