



業務回顧

於回顧年內，本集團繼續以大中華市場為基地。於二零零四年三月三十一日，本集團於香港經營21間MOISELLE及11間imaroon零售店舖（二零零三年：22間MOISELLE、12間imaroon及1間M.kids）。本集團於年內專注於產品開發及為設計隊伍引入更多相關資源。本集團提供之產品種類，已增添皮草、皮革服飾及更多晚裝。此外，本集團已將數間零售店舖遷至尖沙咀及中環等人流較高之地區。

於二零零四年三月三十一日，中國共有36間MOISELLE店舖（二零零三年：31間MOISELLE及1間imaroon），並已進駐武漢、南寧、廈門、盤錦、西安、合肥、蘇州、大慶及湖州。本集團更已擴展北京、廣州及深圳市之店舖網絡。

台灣地區方面，於年結時共有6間（二零零三年：5間）MOISELLE店舖。由於年內嚴重急性呼吸系統綜合症（「非典型肺炎」）之不利影響及於新市場建立品牌形象需時，故MOISELLE以具女性韻味、設計別樹一格之時裝打入台灣市場之發展仍處於初步階段。

MOISELLE於北美地區之首間店舖已於二零零三年十二月在加拿大開幕。本集團繼續於其他地區探討本集團產品在地區分佈及市場多元化上的可行性。

爆發非典型肺炎之影響拖慢本集團之業務進度。管理層已推行有效的成本管理策略，減低有關負面影響。然而，由於受惠於香港零售市場在財政年度下半年復甦，本集團營業額因而得到改善，整體財務表現亦較去年理想。

Review of Operations

The Greater China market continued to be the base of the Group during the year under review. In Hong Kong, the Group operated 21 MOISELLE and 11 imaroon retail outlets as at 31 March 2004 (2003: 22 MOISELLE, 12 imaroon and one M.kids). The Group had focused on the product development and increased relevant resources in the designers' team during the year. The variety of the products provided by the Group had been increased to include fur, leather apparel and more evening dresses. Besides, the Group had relocated certain retail outlets to districts of high pedestrian flows, such as Tsimshatsui and Central.

As at 31 March 2004, there were totally 36 MOISELLE stores in the PRC (2003: 31 MOISELLE and one imaroon). New locations of stores included cities of Wuhan, Nanning, Xiamen, Panjin, Xian, Hefei, Suzhou, Daqing and Huzhou. The Group had also expanded the store network in cities of Beijing, Guangzhou and Shenzhen.

Concerning Taiwan region, there were six (2003: five) MOISELLE stores in Taiwan at the end of the year. Due to the adverse effects of the severe acute respiratory syndrome ("SARS") during the year and the time required to build up the brand image in the new market, the development of MOISELLE in Taiwan market was still in the initial phase of penetrating into the niche market of fashion apparel with feminine and versatile designs.

The first store of MOISELLE in the northern American region had been opened in December 2003 in Canada. The Group had continued to explore other regions as to the possibilities of market diversification in geographical distribution of the Group's products.

The impacts brought by the outbreak of SARS had slowed down the progress of development of the Group. The management had implemented effective cost management strategies to minimize the downside effects. Nevertheless, being benefited from the restoration of the retail market in Hong Kong in the second half of the financial year, the Group had been able to improve the turnover and present a better overall financial performance as compared to last year.



業界認同

經過香港超級品牌評審委員會嚴格甄選，*MOISELLE*品牌於二零零四年獲頒香港超級品牌榮譽獎，印證了本集團之知名度、受歡迎程度及顧客之忠誠支持。本集團將繼續於各個市場為顧客提供優質的品牌選擇。

財務回顧

概覽

截至二零零四年三月三十一日止年度，本集團之營業額較二零零三年增加約4%，達至約227,186,000港元（二零零三年：218,203,000港元）。由於中國之特許經營網絡持續擴展，香港境外地區之收入於回顧年內增加30%至約51,560,000港元（二零零三年：39,578,000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二零零三年約18%提升至截至二零零四年三月三十一日止年度約23%。由於本地零售市場之經濟環境於財政年度上半年惡化，本集團於香港地區之收入輕微減少約2%。

回顧年內，本集團之毛利率約為74.6%，而去年則約為73.4%。錄得約1.2個百分點之輕微上升乃由於年內售出之較高盈利率產品（例如皮革、皮革服飾及晚裝）增加所致。

截至二零零四年三月三十一日止年度之營運開支合共約為123,260,000港元，而二零零三年則錄得約124,799,000港元，輕微下降約1.2%。管理層已推出有效措施控制年內開支水平，致力將經營溢利率由去年約17%改善至回顧年度約21%。

Recognition

The brand *MOISELLE* has been awarded Superbrand following a strict selection process by the Hong Kong Superbrands Council in 2004. The award provided evidence of recognition, acclamation and loyalty to the Group from its customers. The Group would continue to provide prestige brand choice to its customers in various markets.

Financial Review

Overview

The Group's turnover increased by approximately 4% to approximately HK\$227,186,000 (2003: HK\$218,203,000) during the year ended 31 March 2004 as compared with 2003. As the franchise network in the PRC continued to expand, the revenue of the region outside Hong Kong increased by 30% to approximately HK\$51,560,000 (2003: HK\$39,578,000) during the year under review. The exploration of the markets outside Hong Kong had successfully increased the segment turnover ratio from approximately 18% of 2003 to approximately 23% for the year ended 31 March 2004. Due to the worsened economic environment during the first half of the financial year in the local retail market, the revenue earned from Hong Kong segment decreased slightly by approximately 2%.

During the year under review, the Group's gross profit margin was approximately 74.6%, as compared to approximately 73.4% of the previous year. The slight increase of approximately 1.2 percentage points could be attributed to the increase in higher margin products sold during the year, e.g. fur, leather apparel and evening dresses.

Operating expenses for the year ended 31 March 2004 totaled approximately HK\$123,260,000, compared to approximately HK\$124,799,000 for 2003, slightly decreased by approximately 1.2%. The management had exerted effective measures to manage the level of expenditure during the year and was dedicated to improve the operating margin from approximately 17% of the previous year to approximately 21% of the year under review.



管理層討論及分析 Management Discussion and Analysis

截至二零零四年三月三十一日止年度之股東應佔溢利約為47,253,000港元(二零零三年重列: 32,979,000港元), 增加約14,274,000港元, 增幅為43%。股東應佔溢利增加主要由於營業額上升及毛利率得到改善, 而同時營運開支則維持相若水平。

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92,000,000港元(二零零三年: 62,000,000港元)。於二零零四年三月三十一日, 本集團與多家銀行維持綜合銀行信貸約65,000,000港元(二零零三年: 69,000,000港元), 當中約2,000,000港元(二零零三年: 2,000,000港元)已予以動用。

本集團繼續保持穩健之財務狀況。於二零零四年三月三十一日, 流動比率(流動資產除以流動負債)約為5.8倍(二零零三年: 6.4倍), 而資本負債比率(銀行借貸及應付融資租賃款項除以股東權益)約為17.5%(二零零三年重列: 20.3%)。

資產抵押

於二零零四年三月三十一日, 賬面值約67,000,000港元(二零零三年: 47,000,000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 profit attributable to shareholders for the year ended 31 March 2004 was approximately HK\$47,253,000 (2003 restated: HK\$32,979,000), increased by approximately HK\$14,274,000, 43%. The increase was mainly attributed to the increase in turnover and the improvement of the gross margin, whilst at the same time similar level of operating expenses was maintained.

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\$92 million (2003: HK\$62 million). As at 31 March 2004, the Group maintained aggregate composite banking facilities of approximately HK\$65 million (2003: HK\$69 million) with various banks, of which approximately HK\$2 million (2003: HK\$2 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2004, the current ratio (current assets divided by current liabilities) was approximately 5.8 times (2003: 6.4 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was approximately 17.5% (2003 restated: 20.3%).

Charge on assets

As at 31 March 2004, investment properties and leasehold land and buildings with a carrying value of approximately HK\$67 million (2003: HK\$47 million) were pledged to secure mortgaged loans and banking facilities granted to the Group.



或然負債

於二零零四年三月三十一日，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36,000,000港元（二零零三年：32,000,000港元）作出擔保而擁有或然負債。

僱員

於二零零四年三月三十一日，本集團在香港及中國聘用696名（二零零三年：655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 2004, 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\$36 million (2003: HK\$32 million).

Employees

The Group employed 696 (2003: 655) employees in Hong Kong and the PRC as at 31 March 2004. 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.