



致各股東：

本人謹此代表慕詩國際集團有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零零四年三月三十一日止年度之業績。

業績

截至二零零四年三月三十一日止年度，本集團錄得營業額約227,000,000港元，而股東應佔溢利約為47,000,000港元。

毛利率上升至74.6%，而去年則錄得73.4%。於去年底，存貨對銷售之流轉比率為46日，於去年年底則為45日。

業務回顧

於二零零四年財政年度期間，本集團無論於香港境外大中華市場之新覆蓋中國城市數目及所得營業額兩方面均大幅增加。完善的特許經營網絡及寄售系統有效運作，為MOISELLE於中國建立高檔時裝形象。隨著主要城市生活水平不斷提升，顧客之需求足證市場發展空間龐大，而競爭亦異常激烈。

本集團已擴充設計隊伍，致力捕捉時裝設計之最新趨勢。MOISELLE時裝充滿女性韻味及時尚的設計，並以刺繡加以修飾見稱，於香港時裝市場大受歡迎。本集團於各個市場努力建立品牌及形象，並與其他著名品牌合作舉行市場推廣活動。建立品牌為本集團長遠策略，而中短期策略則為推廣高檔產品及增加經營溢利。

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Moiseelle International Holdings Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2004.

Results

The Group recorded a turnover of approximately HK\$227 million and profit attributable to the shareholders of approximately HK\$47 million for the year ended 31 March 2004.

Gross margin increased to 74.6 percent, compared to 73.4 percent in last year. The inventory turnover was 46 days at the year end, compared to 45 days at the end of last year.

Business Review

During the fiscal year of 2004, the Group had got quite a significant increase in the Greater China market outside Hong Kong in terms of newly covered cities in the PRC and turnover achieved. Both the established franchisee network and the consignment system worked effectively to build up high-end fashion image for MOISELLE in the continent. With the increasingly improved living standard in the prime cities, the demand from the customers had revealed that there would be large room for development in the market, as well as increasing level of competition.

The Group had expanded the designers' team and aimed at the capture of latest trend of fashion design. With the unique features of feminine and glamorous designs and embroidery details, MOISELLE had been well received in the Hong Kong fashion market. The Group worked on the branding and image building in various markets and co-operated with other famous brands in marketing activities. The brand building was the long term strategy of the Group whilst the short and medium term strategies were marketing high-end products and increasing the operating margin.



主席報告 Chairman's Statement

於財政年度首數個月，香港經濟存在各種不明朗因素，對本集團而言可謂挑戰重重。本集團透過推行有效措施克服困難，並準備就緒於來年加快發展步伐。

展望

有見於中國市場取得之驕人成績，本集團將於該市場作出更多投資，並就海外時裝品牌基於中國按照其加入世界貿易組織之承諾放寬規定而紛紛進軍市場所構成競爭作好準備。

本集團計劃來年在中國增設更多 *MOISELLE* 店舖及增加所覆蓋城市數目。中國旅客於本集團香港零售店之旅客購買額增加，反映集團產品深受中國市場歡迎。董事會對本集團於該市場之日後發展態度樂觀。

本集團計劃透過於來年新建廠房，增加其生產設施。隨著生產力提升，本集團將作好準備，配合未來數年生產量倍增所需。

由於香港市場為最適合本集團建立品牌的地方，管理層將繼續部署各種市場推廣策略，提升本集團自有品牌形象。為增加本集團向顧客提供產品之選擇，本集團亦將考慮於市況利好之時於市場推出新品牌。

The economy of Hong Kong during the first few months of the fiscal year had been full of uncertainties and presented a great challenge to the Group. By implementing effective measures, the Group managed to overcome the difficulties and was ready to increase the pace of development in the coming year.

Outlook

The encouraging results from the PRC market would lead the Group to invest more in the market and prepare for competition from foreign fashion brands entering into the market under relaxed regulations as stipulated in the commitments of entering into World Trade Organisation by the PRC.

The Group planned to increase both the number of stores and the number of cities covered by *MOISELLE* in the PRC during the next year. The increased tourist purchases by the PRC tourists in the Group's retail outlets in Hong Kong reflected favorable response to the products in the PRC market. The Board is optimistic in the Group's further development in the market.

The Group planned to increase its production facilities under factory premises to be newly established in the coming year. With the increased production capacity, the Group will be prepared to increase its production volume by several times in the next couple of years.

As Hong Kong market is the most suitable place of brand building for the Group's products, the management will continue to deploy various marketing strategies to enhance the brand image of the brands owned by the Group. In order to increase the choices of the customers of the Group's products, the Group will also consider introducing new brands into the market when the market environment is favorable.



感謝

本人謹此代表董事會對所有股東及業務夥伴之支持致謝，亦感謝管理層及員工對本集團所作出之努力及貢獻。

主席
陳欽杰

香港，二零零四年七月十九日

Appreciation

On behalf of the Board, I take this opportunity to thank all the supportive shareholders and our fellow business partners, and to express my gratitude to our management and staff for their hard work and dedication to the Group.

Chan Yum Kit
Chairman

Hong Kong, 19 July 2004