



02 主席報告

Chairman's Statement

本人謹代表董事會公佈集團自二零零二年二月十一日成功在香港聯合交易所主板上市以來，截至二零零二年三月三十一日止之第一個財政年度，乃集團獲利的一年。於回顧年度，集團錄得營業額 191,520,000 港元 (二零零一年：173,030,000 港元)。

儘管香港於回顧年度內經濟持續放緩，集團純利仍錄得輕微增長。由於中國內地的業務截至二零零二年三月三十一日止只發展了數個月時間，集團的盈利增長大部分來自香港，而中國內地市場對集團業務的貢獻相信會反映在二零零二／零三年度的收益上。

On behalf of the Board of Directors, I am pleased to report a profitable year ended 31 March 2002, coinciding with the first financial year for the Group as a listed company on the main board of Stock Exchange of Hong Kong Limited since 11 February 2002. For the year under review, the Group recorded a turnover of HK\$191,520,000 (2001: HK\$173,030,000).

Despite the economic slowdown in Hong Kong during the year under review, the Group registered a slight increase in net profit. The increase in profit was derived from the Group's Hong Kong operations, as the operations in the PRC were only a few months old as at 31 March 2002. The contribution from the PRC market is expected to be reflected in the year 2002/2003 earnings.

集團於回顧年度內成功在香港聯合交易所主板上市，實在令人振奮。期內，集團成功在香港市場推行店舖擴充計劃，經過悉心挑選，全部店舖均座落於顧客流量極高的地區。集團於九龍塘又一城，自二零零一年底開始營業的旗艦店的面積達2,100平方呎。

集團於年度內推出3個品牌副線：**moi** 品牌以專業女性為對象；**imaroon** 品牌以年輕上班女性為對象；而**M.kids** 品牌則以年齡介乎4至14歲的兒童為對象。這些品牌現已在市場確立地位，其正面及強烈的品牌形象容易為人識別，而受歡迎的忠誠顧客計劃亦可見證品牌之成功。

集團亦獲得香港貿易發展局邀請參加「香港春夏時裝節」，在二零零一年七月擔任其中一個表演單位。在香港新系列時裝創作大獎2001中，**MOISELLE** 贏得四個大獎，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」。成功獲獎不單顯示出集團產品具創意及質素，亦表示集團產品在香港充滿競爭的時裝界中，取得公眾認同。集團與**MOISELLE** 品牌在是次成功的活動中獲得極佳的曝光率及宣傳效果。

The year under review was an exciting period during which the Group was successfully listed on the main board of The Stock Exchange of Hong Kong Limited. The Group also successfully executed its store expansion plan for the Hong Kong market for 2001/2002, and all the stores are situated in choice locations with high customer flow. The Group's flagship store at Festival Walk in Kowloon Tong, which opened in late 2001, occupies 2,100 sq. feet.

The Group also launched three diffusion lines during the year under review: **moi** aimed at female professionals; **imaroon** for young working women; and **M.kids** for children aged between four and fourteen. These brands are now well established in the market, with very positive and strong brand images that are easily recognised. The well-received loyalty programme is clear testimony to the success of the Group's brands in reaching the target customers.

In July 2001, the Group was invited by the Hong Kong Trade Development Council to be a performing unit in the Hong Kong Fashion Week, Spring/Summer. Most significantly, this participation was capped by **MOISELLE** winning four awards in the "Hong Kong New Fashion Collection Award 2001" category: the prestigious "Overall Winner Award", "Award for Creativity", "Award for Marketability" and "Award for the Best Use of Fabrics". This success not only reflects the creativity and quality of the Group's products but also confers public recognition of this fact in the highly competitive Hong Kong fashion industry. The Group and **MOISELLE** gained excellent exposure and publicity from this success.

集團之成功有賴其主要基本優勢：貫徹實行業務策略；成立多個品牌副線；獨特款式；經驗豐富的管理層；垂直整合工作程序；創立品牌形象；保留忠誠顧客；與供應商及分判承包商建立良好關係；和提供全面及適時的市場資訊。集團為保持在香港高度競爭的零售服裝市場之領導地位，將繼續運用這些優勢，包括定時創作多元化產品推出市場。

此外，為保持成功地位，集團會繼續對市場需求作迅速回應，不斷地為顧客推出更多、更新的產品，令顧客可以經常購買到最新設計的產品。為使產品與別不同，集團亦會生產高質素、具吸引力及最時尚的流行產品，務求物有所值及加速存貨流量。這個行之有效的策略能使毛利提升，增加顧客對產品的滿意程度，並促使他們再次購買集團的產品。集團亦會加強設計隊伍的規模，以求繼續提升產品的質素，滿足市場需要，刺激銷售。

集團亦會舉辦各種顧客活動來保留現有客戶基礎和吸引新顧客，以達致預期的市場增長率，並在所有集團有業務經營的國家中，爭取更大的女性時裝和童裝市場佔有率。

在現今這個著重品牌的市場，建立集團的品牌形象和使其廣為人知是非常重要的。因此，集團提升香港零售店舖的格調，亦會為所有中國內地及台灣的門市店提升形象，使集團在區內建立一貫及出眾的品牌形象，一個容易令顧客留下深刻印象並容易認識的品牌。

The Group's success can be traced to its fundamental key strengths: consistency in business strategy which contributed to the establishment of diffusion lines; distinctive styles; invaluable in-depth experience in management; vertical integration of process; brand image; customer retention; established relationships with suppliers and subcontractors; and extensive and timely market information. To maintain its leading edge in the competitive apparel retail market in Hong Kong, the Group will continue to leverage on these strengths, including regularly creating product diversification for introduction to the market.

In addition, in order to maintain success, the Group will continue to be quick to respond to market needs; offer customers more choices and fresh designs in quick succession so that there is always something new for the customer to buy; to differentiate its merchandise from those of the competitors by offering high quality, attractive and latest fashion products that are value for money; and dispose of inventory quickly. This proven strategy allows for gross profit optimisation, high customer satisfaction and repeat sales. The Group's design team will also be enhanced to an optimum size in order to deliver continuous improvement in product quality and upgrading, thus enabling the Group to satisfy market needs and stimulate greater sales.

The Group will also carry out appropriate customer-related activities to retain existing customer base and attract new customers in order to support the projected market growth rate, and to capture a larger share of the female apparel market and children's wear market in all the countries where the Group operates.

In today's brand conscious market, it is imperative for the Group's brands to be well established and highly visible. To this end, following upgrading of the Group's retail outlets in Hong Kong, the Group will also implement an image upgrading exercise in all the stores in the PRC and Taiwan in order to project a consistent and more outstanding brand image for the Group across the region that it operates, one that is impressive and easily recognised by customers.

作為擴張計劃的一部份，集團亦打算增加 **MOISELLE** 在中國內地及台灣的門市店。中國內地的經濟增長持續上升，現已成為世界貿易組織的成員國，為集團帶來無限的商機。集團洞悉中國內地為一個擁有龐大顧客基礎的市場，他們渴望新款的設計及優質的布料。在這個龐大的市場中，能提供這類產品的供應商只有少數，而集團產品的競爭亦相對較少。目下，由於國內潛在門市店經營者大多缺乏市場推廣和宣傳經驗，因此集團在開設新門市店擴充業務時，挑選合作伙伴亦會加倍小心。

集團預期來年度市場持續增長，主要由於門市店數量增加有利營業額遞升，而經擴充及裝修的店舖使顧客購物的環境更寬敞舒適，進一步刺激每張單的購買數額。

在生產方面，集團的縱向業務模式能確保有效率的品質管理、成本控制和存貨量控制，減低業務風險。於回顧年度內，集團60%的產品自行生產，其餘外判給多家承包商。集團將繼續實行此生產方式，讓生產更具彈性，加快更換存貨的速度。為向不斷增加的連鎖店提供多元化的產品，集團正計劃在國內擴充生產設施。

As part of expansion plans, the Group also intends to increase the number of **MOISELLE** stores in the PRC and Taiwan. The PRC has continued to show economic growth and now as a member of WTO, offers tremendous opportunity. The Group perceives the PRC as a huge market with a large customer base eager for new designs and new, quality fabrics but with few suppliers and competitors for the Group's products. For the moment, expansion in the PRC will continue in the form of stores where the partners are carefully chosen, as generally, potential business operators in the PRC do not possess much experience in marketing and promotion.

The Group has projected continued market growth for the year ahead, to be derived from increase in sales due to the increased number of stores, as well as increase in the purchasing amount per receipt arising from the more conducive customer purchasing environment in the enlarged and enhanced stores.

In the aspect of production, the Group's vertical business mode ensures effective quality control, cost control and inventory control, and lowers business risk. During the year under review, the Group produced approximately 60% of its products, with the balance outsourced to sub-contractors. The Group will continue with this successful practice as it gives the Group great flexibility and speed in changing stock. However, In order to supply its enlarged chain of stores and deliver product diversification, the Group intends to expand its production facilities in PRC.

展望

儘管香港現仍面對經濟不景，普遍預料情況會逐漸轉好，尤其是二零零二年下半年。此外，零售銷售額亦預期會在第四季增加，因為顧客傾向在聖誕及新年期間購買或更換季節性衣物。

集團對龐大的中國市場保持樂觀。隨著中國內地市場全面開放和市民購買力提升，市場對新款時裝及新品牌的需求亦相應增加。雖然集團了解中國內地的目標顧客對歐陸款式的時裝如集團的產品有強烈興趣，但集團仍會採用審慎的市場發展策略。

為貫徹集團於門市店能時刻為顧客提供更多、更新的產品及種類的宗旨，集團會力求產品多元化，增加配飾方面的產品系列，供顧客配襯衣物或單獨購買。設計隊伍亦將會擴充，除了讓他們參與國際性的設計活動之外，亦鼓勵他們和給予適當培訓，令他們能夠設計出具吸引力、獨特和具創意的產品，並能不時於店舖推出。時裝及配飾每次均以少數量推售，以保持其專有性和加快產品的流轉。

集團為著因應業務擴充而需要增加的存貨量，預算當珠江三角洲的廠址落實及取得有關批核之後，第二廠房可於新年度開始投產。為了使集團及股東取得最佳回報，集團會繼續以審慎的態度經營業務，奉行有效的成本管理及短期內在亞洲尋求有利的擴充機會。

Prospects

Although Hong Kong is still experiencing an economic downturn, there is anticipation that the situation will gradually improve especially in the later part of 2002. Further, retail sales are expected to increase in the fourth quarter as people tend to purchase more during the Christmas and New Year seasons, one reason being customers' need to purchase or change seasonal clothing.

The Group remains very optimistic about the enormous PRC market. With the full opening of the PRC market and the rise in purchasing power, there will be a corresponding rise in the demand for new stylish apparel and new brands in the market. The Group has noted that its target consumers in the PRC have shown keen interest in European-style apparel, such as that produced by the Group. Nevertheless, the Group will adopt a prudent strategy in the expansion of market development.

Continuing its policy to offer customers more new and fresh products and a wider product choice at all times they enter the Group's stores, the Group will increase product diversity in the accessories range, which can complement apparel purchase or be separate purchases. The design team will also be enlarged, and be given encouragement and appropriate training at all times, besides international design exposure, so that they can produce attractive, unique and creative designs that can be introduced in the stores at close intervals. Both apparel and accessories will be marketed in low quantity in order to maintain exclusivity and to enable faster turnover of products.

To cope with anticipated increasing inventory due to business expansion, the Group expects to begin work on the second factory next year, as soon as the required site in the Pearl Delta is secured and relevant approvals are obtained. The Group will continue to conduct business prudently, practising effective cost management while seeking beneficial expansion opportunities, primarily in Asia in the short term, in order to maximise returns to the Group and to our shareholders.

感謝

本人謹代表董事會向所有尊貴的股東、顧客、業務伙伴及顧問致謝，感謝他們提供寶貴的協助和有利的支持。本人亦同時感謝各位董事、管理層及員工對公司的熱忱、承擔及有價值的貢獻。董事、管理層及員工將繼續勤奮工作，令集團能夠取得更高的成就。

Appreciation

On behalf of the Board of Directors, I wish to thank all our valued shareholders, customers, business associates, and advisors for their invaluable assistance and strong support. I would also like to thank my fellow Directors, the management and the staff for their dedication, commitment and valuable contributions. The Board, the management and the staff will continue to work diligently to take the Group to higher levels of achievement.

陳欽杰

主席

香港，二零零二年七月十二日

Chan Yam Kit

Chairman

Hong Kong, 12 July 2002

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Statement