



MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
STOCK CODE: 130

INTERIM REPORT 2013/ 2014

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)
Ms. TSUI How Kiu, Shirley
Mr. CHUI Hing Yee
Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Ms. WONG Shuk Ying, Helen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Mr. CHAN Sze Chun

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian
Ms. WONG Shuk Ying, Helen
Ms. TSUI How Kiu, Shirley

COMPANY SECRETARY

Ms. PANG Lin

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1-5, 11th Floor
Kodak House 2
39 Healthy Street East
North Point
Hong Kong

WEBSITE

<http://www.moiselle.com.hk>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
PO Box 484
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

KEY DATES

Closure of Register of Members:
6 January 2014 to 8 January 2014
Interim Dividend Payment:
15 January 2014

The board of directors (the "Board") of Moiseille International Holdings Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2013, together with the comparative figures for the corresponding period in 2012, were as follows:

CONSOLIDATED INCOME STATEMENT

<i>(in HK\$'000)</i>	Note	Unaudited Six months ended 30 September	
		2013	2012
Turnover		193,175	182,630
Cost of sales		(35,756)	(32,916)
Gross profit		157,419	149,714
Other revenue		3,280	3,310
Other net (loss)/income		(856)	256
Selling and distribution costs		(113,387)	(113,653)
Administrative and other operating expenses		(36,945)	(35,461)
Profit from operations		9,511	4,166
Finance costs		–	(1)
Share of profit/(loss) of an associate		40	(9)
Share of loss of a jointly controlled entity		(259)	(302)
Profit before taxation	4	9,292	3,854
Income tax	5	(1,532)	13
Profit for the period		7,760	3,867
Attributable to:			
Equity shareholders of the Company		7,760	3,867
Earnings per share	7		
Basic		HK\$0.03	HK\$0.01
Diluted		HK\$0.03	HK\$0.01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 30 September	
	2013	2012
<i>(in HK\$'000)</i>		
Profit for the period	7,760	3,867
Other comprehensive income for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	28	149
Total comprehensive income for the period	7,788	4,016
Attributable to:		
Equity shareholders of the Company	7,788	4,016

CONSOLIDATED BALANCE SHEET

<i>(in HK\$'000)</i>	<i>Note</i>	As at 30 September 2013 (Unaudited)	As at 31 March 2013 (Audited)
Non-current assets			
Fixed assets			
– Investment properties		52,655	31,370
– Other fixed assets		393,371	417,995
		446,026	449,365
Interest in an associate		1,012	972
Interest in a jointly controlled entity		–	–
Other assets		18,027	14,173
Deferred tax assets		7,189	7,166
		472,254	471,676
Current assets			
Inventories		64,779	59,311
Trade and other receivables	8	47,797	56,929
Tax recoverable		202	79
Cash and bank deposits		207,659	227,962
		320,437	344,281
Current liabilities			
Trade and other payables	9	39,667	50,326
Tax payable		4,858	5,098
		44,525	55,424
Net current assets		275,912	288,857
Total assets less current liabilities		748,166	760,533
Non-current liabilities			
Deferred tax liabilities		59,216	59,216
NET ASSETS		688,950	701,317
Capital and reserves			
Share capital		2,880	2,880
Reserves		686,070	698,437
TOTAL EQUITY		688,950	701,317

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						Retained profits \$'000	Total Equity \$'000
	Share capital \$'000	Share premium \$'000	Other reserve \$'000	Exchange reserve \$'000	Statutory reserve funds \$'000	Land and buildings revaluation reserve \$'000		
Balance at 1 April 2012	2,880	65,327	121	32,817	9,336	217,499	352,621	680,601
Changes in equity for the six months ended 30 September 2012:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(34,552)	(34,552)
Total comprehensive income for the period	-	-	-	149	-	-	3,867	4,016
Balance at 30 September 2012	<u>2,880</u>	<u>65,327</u>	<u>121</u>	<u>32,966</u>	<u>9,336</u>	<u>217,499</u>	<u>321,936</u>	<u>650,065</u>
Balance at 1 April 2013	2,880	65,327	121	33,269	9,336	260,923	329,461	701,317
Changes in equity for the six months ended 30 September 2013:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(20,155)	(20,155)
Total comprehensive income for the period	-	-	-	28	-	-	7,760	7,788
Balance at 30 September 2013	<u>2,880</u>	<u>65,327</u>	<u>121</u>	<u>33,297</u>	<u>9,336</u>	<u>260,923</u>	<u>317,066</u>	<u>688,950</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 September	
<i>(in HK\$'000)</i>	2013	2012
Net cash from/(used in) operating activities	687	(10,347)
Net cash used in investing activities	(835)	(6,368)
Net cash used in financing activities	(20,155)	(34,553)
Net decrease in cash and cash equivalents	(20,303)	(51,268)
Cash and cash equivalents at beginning of the period	225,259	265,205
Cash and cash equivalents at end of the period	204,956	213,937
Analysis of balance of cash and cash equivalents		
Deposits with banks		
– Within three months to maturity when placed	142,191	151,942
– More than three months to maturity when placed	2,703	2,703
Cash at bank and in hand	62,765	61,995
Cash and bank deposits in the consolidated balance sheet	207,659	216,640
Less: Deposits with bank with more than three months to maturity when placed	(2,703)	(2,703)
Cash and cash equivalents in the condensed consolidated cash flow statement	204,956	213,937

Notes:

1. Basis of preparation

These unaudited consolidated interim financial statements are prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited, including compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. Principal accounting policies

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2013, except in relation to the new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 July 2012 and are adopted for the first time by the Group. The adoption of the new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's consolidated financial statements for the six months ended 30 September 2013.

3. Segment reporting

The Group manages its businesses by geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The Outside Hong Kong operation represents the manufacture of house brands in the Mainland China and sales of house brands and imported brands in Mainland China, Macau, Taiwan and Singapore.

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September Outside					
	Hong Kong		Hong Kong		Total	
	2013	2012	2013	2012	2013	2012
Revenue from external customers	98,639	87,874	94,536	94,756	193,175	182,630
Inter-segment revenue	29,052	16,052	23,491	19,036	52,543	35,088
Reportable segment revenue	127,691	103,926	118,027	113,792	245,718	217,718
Reportable segment profit/(loss)	10,944	8,810	(3,857)	(8,210)	7,087	600
Other revenue and net (loss)/income					2,424	3,566
Finance costs					-	(1)
Share of profit/(loss) of an associate					40	(9)
Share of loss of a jointly controlled entity					(259)	(302)
Profit before taxation					9,292	3,854

4. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2013	2012
Depreciation	12,576	12,849
Impairment losses on fixed assets	402	363
Interest on bank advances	-	1
Net loss/(gain) on disposal of fixed assets	129	(430)

5. Income tax

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2013	2012
Current tax		
Hong Kong Profits Tax	24	40
Outside Hong Kong	1,531	1,254
	1,555	1,294
Deferred tax		
Origination and reversal of temporary differences	(23)	(1,307)
	1,532	(13)

The provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the six months ended 30 September 2013. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

6. Dividends

The directors have declared an interim dividend of HK4.0 cents (2012/2013: HK3.0 cents) per share for the year ending 31 March 2014 payable to the shareholders on the register of members of the Company at the close of business on 8 January 2014. The relevant dividend warrants will be despatched to the shareholders on 15 January 2014.

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately HK\$7,760,000 (2012: HK\$3,867,000) and the weighted average number of 287,930,000 (2012: 287,930,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share both for the six months ended 30 September 2013 and for the comparative period as there were no dilutive potential ordinary shares in issue during the periods.

8. Trade and other receivables

As of the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on invoice date, is as follows:

<i>(in HK\$'000)</i>	As at 30 September 2013 (Unaudited)	As at 31 March 2013 (Audited)
Within 30 days	12,809	14,334
Between 31 to 90 days	1,843	5,725
Between 91 to 180 days	51	423
Between 181 to 365 days	462	–
Over 1 year	–	8
	15,165	20,490

Customers of wholesale business are generally granted with credit terms of 30 to 90 days. Collection of sales receipts from customers of retail business is conducted on a cash basis.

9. Trade and other payables

As of the balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

<i>(in HK\$'000)</i>	As at 30 September 2013 (Unaudited)	As at 31 March 2013 (Audited)
Within 30 days	4,073	2,474
Between 31 to 90 days	472	357
Over 90 days	307	110
	4,852	2,941

REVIEW AND PROSPECTS

The Group's turnover increased by approximately 6% to approximately HK\$193,175,000 (2012: HK\$182,630,000) during the six months ended 30 September 2013 compared with the corresponding period last year. By improving same store sales growth, the Hong Kong market performance improved after the downturn in the comparative period. The revenue of the Hong Kong region increased by 12% to approximately HK\$98,639,000 (2012: HK\$87,874,000) during the period under review. The segment revenue represented approximately 51% of the Group's turnover during the period which highlighted the importance of the local market to the Group. The revenue of the outside Hong Kong region decreased by less than 1% to approximately HK\$94,536,000 (2012: HK\$94,756,000) during the period under review. The performance combined both the continued deterioration of the mainland China market plus the continued significant improvement of the Macau market.

During the period, the Group's gross profit margin was approximately 81%, which was maintained as that for the corresponding period in 2012. The gross margin remained in the normal range of the brands under the Group.

Operating expenses for the six months ended 30 September 2013 totalled approximately HK\$150,332,000, compared to approximately HK\$149,114,000 for the same period last year with a slight increase of less than 1%. The increase in operating expenses in the areas of rental expenses and staff costs had been controlled under stringent management measures during the period under review.

The profit for the period was approximately HK\$7.8 million (2012: HK\$3.9 million), approximately 100% higher than the corresponding period last year. The increase was mainly due to improvement in turnover with operating expenses being maintained at similar level as the corresponding period last year.

There were totally 44 *MOISELLE* (2012: 55 *MOISELLE*) stores located in various cities in the PRC as at 30 September 2013. 25 (2012: 36) out of the 44 (2012: 55) stores were operated as consignment stores and 17 (2012: 16) were retail shops. The remaining ones were operated by franchisees. The Group also operated totally 12 *mademoiselle* (2012: 9 *mademoiselle*) stores in China at the end of the period under review.

Concerning Hong Kong market, the Group operated 12 *MOISELLE*, one *imaroon* and 7 *mademoiselle* (2012: 15 *MOISELLE*, one *imaroon* and 6 *mademoiselle*) retail outlets as at 30 September 2013. There were two *MOISELLE* and one *mademoiselle* (2012: two *MOISELLE* and one *mademoiselle*) stores in Macau and 14 *MOISELLE* and 5 *mademoiselle* (2012: 12 *MOISELLE* and 4 *mademoiselle*) stores in Taiwan at the end of the period under review.

The Group operated one (2012: one) retail store of *MOISELLE* in Singapore during the period. The location was chosen at the Marina Bay Sands Shoppes which had high potential of raising brand awareness whilst the shopping mall brought about new customers to *MOISELLE* brand.

In Hong Kong market, the Group maintained one (2012: one) retail outlet of European brands *COCCINELLE*, an Italian fashion accessories brand and two (2012: two) retail outlets of *SEQUOIA*, a French accessories brand was operated by the jointly controlled entity of the Group during the period under review. In Macau, the Group maintained one (2012: one) *COCCINELLE* store during the period under review. Recently the Group had continued to support the new brand, *GERMAIN*, and maintained its retail store at Matheson Street, Causeway Bay. Other than the *GERMAIN* stores opened at Sanlitun, Beijing and TaiKoo Hui, Guangzhou, one more *GERMAIN* store was opened at APM, Shanghai in China during the period under review. In addition, one more new *GERMAIN* store was opened in Singapore at the Marina Bay Sands Shoppes during the period under review. The brand would provide distinctive designs to modern, discerning women that are both desirable and practical for each season, with a sense of understated luxury and restrained elegance.

The management will continue to upgrade the brand image of *MOISELLE* with differentiated themes to capture new groups of customers with different niche requirements. In addition, resources would continue to be concentrated in design and development and customer services enhancement in order to provide prestige brand choice to the customers. More stringent measures will be implemented by the management to continuously improve efficiency of the Group's resources.

FINANCIAL POSITION

During the period, 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 financial period, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$208 million (31 March 2013: HK\$228 million). As at 30 September 2013, the Group maintained aggregate composite banking facilities of approximately HK\$41 million (31 March 2013: HK\$51 million) with various banks, of which approximately HK\$5 million (31 March 2013: HK\$5 million) was utilised.

The Group continues to enjoy healthy financial position. As at 30 September 2013, the current ratio (current assets divided by current liabilities) was approximately 7.2 times (31 March 2013: 6.2 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (31 March 2013: zero).

Commitments

Capital commitments outstanding at 30 September 2013 which were contracted for but not provided for in the consolidated financial statements were HK\$0.9 million (31 March 2013: HK\$0.4 million). As at 30 September 2013, there was no capital commitment outstanding which was authorized but not contracted for and not provided for in the consolidated financial statements (31 March 2013: HK\$3.0 million).

Contingent liabilities

At 30 September 2013, the Company and its subsidiaries had contingent liabilities in relation to guarantees given to banks against banking facilities extended to certain wholly owned subsidiaries amounted to approximately HK\$5 million (31 March 2013: HK\$5 million).

EMPLOYEE

As at 30 September 2013, the Group employed 829 (31 March 2013: 880) employees mainly in Hong Kong and the Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

OTHER INFORMATION

DIRECTORS

The directors during the period and up to the date of this report were:

Executive directors

Mr. Chan Yum Kit
Ms. Tsui How Kiu, Shirley
Mr. Chui Hing Yee
Mr. Chan Sze Chun

Independent non-executive directors

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2013, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Beneficial interest in shares	Approximate percentage of interests	Nature of interest
Mr. Chan Yum Kit	190,872,000 2,100,000 2,100,000	66.29% 0.73% 0.73%	Corporate/Family Family Personal <i>(Notes (1) and (2))</i>
Ms. Tsui How Kiu, Shirley	190,872,000 2,100,000 2,100,000	66.29% 0.73% 0.73%	Corporate/Family Family Personal <i>(Notes (1) and (2))</i>
Mr. Chui Hing Yee	500,000	0.17%	Personal
Mr. Chan Sze Chun	900,000	0.31%	Personal
Ms. Wong Shuk Ying, Helen	30,000	0.01%	Personal

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 190,000,000 shares held by Super Result as corporate interest.

872,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 872,000 shares held by New First as corporate interest.

- (2) Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed interested in the shares which Ms. Tsui is deemed interested in as family interest and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Apart from the foregoing, as at 30 September 2013, none of the directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Apart from the foregoing, at no time during the six months ended 30 September 2013 was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2013, the interests or short positions of the following shareholder, other than the directors and the chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

Name of shareholder	Aggregate long position in shares	Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% <i>(Note)</i>

Note: The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.

Apart from the foregoing, and other than the directors and the chief executive of the Company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the Company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 September 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the period.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions listed in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the period of six months ended 30 September 2013. The only exception is that Mr. Chan Yum Kit is the chairman of the Board and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the period of six months ended 30 September 2013.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 January 2014 to 8 January 2014, both days inclusive, during which period no transfer of shares will be effected. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 January 2014.

By Order of the Board
Chan Yum Kit
Chairman

Hong Kong, 26 November 2013