

Chairman's statement

主席報告

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」）截至二零零五年三月三十一日止年度之業績。

業績

截至二零零五年三月三十一日止年度，本集團錄得營業額約292,000,000港元，而股東應佔溢利約為76,000,000港元。毛利率上升至76.1%，而去年則錄得74.6%。於年底，存貨對銷售之流轉比率為44日，於去年年底則為46日。

業務回顧

於二零零五年財政年度期間，本集團於發展大中華市場之計劃繼續取得進展。擴大特許經營網絡及寄售系統已提升中國大陸市場之營業額及擴大客戶基礎。於區內之品牌知名度上升，推動香港市場之遊客銷售額增加，此因香港之大陸旅客人數持續上升。

為了進一步擴大本集團之品牌數目，*mademoiselle*已於本年度內在香港推出。以本地女性客戶為對象而推出之服裝及配飾，*mademoiselle*為本集團專門為拓展配飾業務而推出之品牌，本集團已調配資源以開發及設計更具吸引力及更時尚之配飾產品。

本集團已加強與分包商之夥伴關係，連同本集團之自設生產設施，為成效極高之產品交付及物流程序更添靈活性。此外，本集團繼續致力建立品牌及在競爭劇烈之市場提升客戶服務水準。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle 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 2005.

RESULTS

The Group recorded a turnover of approximately HK\$292 million and profit attributable to the shareholders of approximately HK\$76 million for the year ended 31 March 2005. Gross margin increased to 76.1 percent, compared to 74.6 per cent in last year. The inventory turnover was 44 days at the year end, compared to 46 days at the end of last year.

BUSINESS REVIEW

During the fiscal year of 2005, the Group continued its progress of development in the Greater China market. The extension of franchising network and the consignment system had brought increased turnover and increased customer base in the mainland China. The increased brand awareness in the region contributed to increased tourist sales in the Hong Kong market, where the mainland tourist flow continued to grow.

With the further expansion of the brandnames of the Group, *mademoiselle* was launched in the Hong Kong market during the year. Carrying both the apparel and accessories for local female customers, *mademoiselle* represents the exploration of the accessories business by the Group and resources have been allocated to develop and design attractive and fashionable accessories products.

The Group had strengthened the sub-contractors partnership, which together with the Group's own production facilities provided flexibility on effective product delivery and logistics. Moreover, the Group continued to work on the brand building and the upgrading of customer service under the extensive competition of the marketplace.

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展望

配合在中國大陸之高效率銷售渠道，本集團計劃在區內推出嶄新品牌 *mademoiselle* 及擴大為區內客戶而設之產品系列。調配往研發活動之資源增加，反映本集團對產品及其最終客戶之重視。

本集團對短期內之發展感到樂觀。為了妥善準備以應付更為劇烈之市場競爭，本集團已於年結日後將生產設施於深圳市進行搬遷，並擴大生產設施規模，以滿足對本集團產品質量及不同風格需求之提升。

本集團於中國大陸之發展至今令人鼓舞。隨著政府放寬對外商投資於零售業之監管限制，本集團預期將於未來數年加快於該市場之發展步伐。

本集團與著名品牌華特迪士尼已於年結日後合作推出全新產品系列，並得到市場良好反應。連同將於未來一年發展之專利許可業務，本集團預期透過採用多項市場推廣策略，整體而言將為本集團業務帶來正面影響。

感謝

本人謹代表董事會對所有股東及業務夥伴、管理層及員工之努力及為本集團作出之貢獻致謝，最重要的，是感謝本集團之尊貴客戶於本年度內作出之支持。

主席
陳欽杰

香港，二零零五年七月十三日

OUTLOOK

With the effective sales channels in the mainland China, the Group plans to introduce the new brand, *mademoiselle*, into the region and extend the product range for the customers in the region. The increased resources allocated on the research and development activities reflected the Group's focus on the products and their ultimate consumers.

Our view on the Group's development is optimistic in the near future. To have proper preparation to cope with increasing competition from the market, the production facilities has been relocated in the Shenzhen city after the year end and extended to fulfill increased demand on quality and versatility of the Group's products.

The Group's development in the mainland China was encouraging so far. With the relaxation of governmental regulatory restrictions on foreign investments in retail industry, we expect to increase the pace of development in the market in the coming years.

The Group has co-operated with the famous brand, Walt Disney, to launch new product lines after the year end which have generated favourable responses in the market. Together with the licensing business to be developed in the coming year, we expect the various marketing strategies employed would lead to combined positive effects on the performance of the Group's business.

APPRECIATION

On behalf of the Board, I take this opportunity to thank all our shareholders and our fellow business partners, our management and staff for their hard work and dedication to the Group, and most importantly our prestigious customers for their support during the year.

Chan Yum Kit
Chairman

Hong Kong, 13 July 2005