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## Miricor Enterprises Holdings Limited

### 卓珈控股集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8358)

#### 截至二零一八年九月三十日止六個月之 中期業績公告

卓珈控股集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司截至二零一八年九月三十日止六個月之中期未經審核綜合業績。本公告載列本公司2018/2019年度中期報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關中期業績初步公告附載之資料之相關規定。本公司之2018/2019年度中期報告之印刷版本將於二零一八年十一月十四日或之前寄發予本公司股東，並在GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.miricor.com](http://www.miricor.com)可供閱覽。

承董事會命  
卓珈控股集團有限公司  
主席兼行政總裁  
黎珈而

香港，二零一八年十一月八日

於本公告日期，董事會包括兩名執行董事，即黎珈而女士及馬庭偉先生；及三名獨立非執行董事，即鄭毓和先生、鄭輔國先生及李偉君先生。

本公告的資料乃遵照《GEM上市規則》而刊載，旨在提供有關本公司及其附屬公司的資料；本公司各董事(「董事」)願就本公告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所知及所信，本公告所載資料在所有重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告由發表日起可於GEM之網站[www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁(最少保存七日)。本公告亦將於本公司網站[www.miricor.com](http://www.miricor.com)刊載。

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Miricor Enterprises Holdings Limited (the “Company”/“Miricor”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」) GEM之特色

**GEM**的定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照《聯交所**GEM**證券上市規則》(「**GEM**上市規則」)而刊載，旨在提供有關卓珈控股集團有限公司(「本公司」/「卓珈」)及其附屬公司的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所知及所信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

## HIGHLIGHTS

## 摘要

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• The Group's revenue amounted to approximately HK\$73.8 million for the six months ended 30 September 2018, representing an increase of approximately HK\$12.9 million or 21.2% as compared to approximately HK\$60.9 million for the six months ended 30 September 2017.</li><li>• Profit attributable to the owners of the Company was approximately HK\$11.5 million for the six months ended 30 September 2018, representing a decrease of approximately HK\$2.3 million or 16.7%, as compared to the corresponding period of 2017. The decrease was mainly due to the one-off professional service fees of approximately HK\$1.7 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement. Excluding the one-off professional fees and write-off of leasehold improvements, the profit attributable to the owners of the Company for the six months ended September 2018 would have been approximately HK\$14.8 million. The increment excluding the one-off expense effect was approximately HK\$1.0 million or 7.2%.</li><li>• The Board does not recommend the payment of any dividend for the six months ended 30 September 2018.</li></ul> | <ul style="list-style-type: none"><li>• 截至2018年9月30日止六個月，本集團的收益約為73.8百萬港元，與截至2017年9月30日止六個月約60.9百萬港元相比增加約12.9百萬港元或21.2%。</li><li>• 截至2018年9月30日止六個月，本公司擁有人應佔溢利約11.5百萬港元，與2017年同期相比減少約2.3百萬港元或16.7%。有關減少主要是由於建議轉板上市產生一次性專業服務費約1.7百萬港元及因提早終止租賃協議導致就銅鑼灣中心30樓撇銷租賃物業裝修約1.6百萬港元所致。撇除一次性專業費用及撇銷租賃物業裝修，截至2018年9月30日止六個月，本公司擁有人應佔溢利約為14.8百萬港元。撇除一次性費用影響，增加約1.0百萬港元或7.2%。</li><li>• 董事會不建議派付截至2018年9月30日止六個月的任何股息。</li></ul> |
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## UNAUDITED INTERIM RESULTS

### 未經審核中期業績

The board of directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months and the six months ended 30 September 2018, together with the comparative unaudited figures for the corresponding period in 2017, as follows:

本公司董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截至2018年9月30日止三個月及六個月之未經審核簡明綜合財務業績，連同2017年同期之未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收益表

For the three months and the six months ended 30 September 2018  
截至2018年9月30日止三個月及六個月

|                                                                                                                    |                               |   | Three months ended |                    | Six months ended   |                    |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------|---|--------------------|--------------------|--------------------|--------------------|
|                                                                                                                    |                               |   | 30 September       |                    | 30 September       |                    |
|                                                                                                                    |                               |   | 截至9月30日止三個月        |                    | 截至9月30日止六個月        |                    |
|                                                                                                                    |                               |   | 2018               | 2017               | 2018               | 2017               |
|                                                                                                                    | Notes                         |   | HK\$'000           | HK\$'000           | HK\$'000           | HK\$'000           |
|                                                                                                                    | 附註                            |   | 千港元                | 千港元                | 千港元                | 千港元                |
|                                                                                                                    |                               |   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        |
|                                                                                                                    |                               |   | (未經審核)             | (未經審核)             | (未經審核)             | (未經審核)             |
| REVENUE                                                                                                            | 收益                            | 4 | 36,324             | 30,789             | 73,799             | 60,879             |
| Other income                                                                                                       | 其他收入                          | 4 | 635                | 311                | 1,069              | 614                |
| Cost of inventories and consumables                                                                                | 存貨及消耗品成本                      |   | (3,537)            | (3,291)            | (7,658)            | (6,247)            |
| Staff costs                                                                                                        | 僱員成本                          |   | (12,172)           | (10,755)           | (25,020)           | (22,020)           |
| Property rentals and related expenses                                                                              | 物業租金及相關開支                     |   | (6,187)            | (3,164)            | (10,273)           | (6,016)            |
| Depreciation                                                                                                       | 折舊                            |   | (2,627)            | (1,861)            | (4,523)            | (3,354)            |
| Other expenses                                                                                                     | 其他開支                          |   | (4,987)            | (3,779)            | (13,602)           | (7,393)            |
| PROFIT BEFORE TAX                                                                                                  | 除稅前溢利                         | 5 | 7,449              | 8,250              | 13,792             | 16,463             |
| Income tax expense                                                                                                 | 所得稅開支                         | 6 | (1,199)            | (1,300)            | (2,341)            | (2,625)            |
| PROFIT FOR THE PERIOD AND<br>TOTAL COMPREHENSIVE INCOME<br>FOR THE PERIOD ATTRIBUTABLE<br>TO OWNERS OF THE COMPANY | 本公司擁有人應佔期內<br>溢利及期內<br>全面收益總額 |   | 6,250              | 6,950              | 11,451             | 13,838             |
| EARNINGS PER SHARE<br>ATTRIBUTABLE TO ORDINARY<br>EQUITY HOLDERS OF<br>THE COMPANY                                 | 本公司普通股權益<br>持有人應佔每股<br>盈利     |   |                    |                    |                    |                    |
| — Basic and diluted                                                                                                | — 基本及攤薄                       | 8 | HK1.56 cents<br>港仙 | HK1.74 cents<br>港仙 | HK2.86 cents<br>港仙 | HK3.46 cents<br>港仙 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018

於2018年9月30日

|                                             |                |             | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------------|----------------|-------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                             |                | Notes<br>附註 |                                                                           |                                                                    |
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |             |                                                                           |                                                                    |
| Property, plant and equipment               | 物業、機器及設備       | 9           | 41,026                                                                    | 16,340                                                             |
| Goodwill                                    | 商譽             |             | 4,305                                                                     | 4,305                                                              |
| Deposits                                    | 存款             |             | 11,777                                                                    | 7,445                                                              |
| Deferred tax assets                         | 遞延稅項資產         |             | 1,043                                                                     | 889                                                                |
| Total non-current assets                    |                |             | 58,151                                                                    | 28,979                                                             |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |             |                                                                           |                                                                    |
| Inventories                                 | 存貨             |             | 6,174                                                                     | 4,219                                                              |
| Trade receivables                           | 貿易應收賬款         | 10          | 8,007                                                                     | 20,169                                                             |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 |             | 9,447                                                                     | 7,242                                                              |
| Deferred costs                              | 遞延成本           |             | 432                                                                       | –                                                                  |
| Tax recoverable                             | 可收回稅項          |             | 342                                                                       | 556                                                                |
| Pledged time deposits                       | 已抵押定期存款        |             | 53,032                                                                    | 51,827                                                             |
| Cash and cash equivalents                   | 現金及現金等價物       |             | 104,598                                                                   | 110,379                                                            |
| Total current assets                        |                |             | 182,032                                                                   | 194,392                                                            |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |             |                                                                           |                                                                    |
| Trade payables                              | 貿易應付賬款         | 11          | 962                                                                       | 705                                                                |
| Other payables and accruals                 | 其他應付款項及應計費用    |             | 9,222                                                                     | 6,383                                                              |
| Deferred revenue                            | 遞延收益           |             | 89,266                                                                    | 93,414                                                             |
| Provision for reinstatement costs           | 修復成本撥備         |             | –                                                                         | 497                                                                |
| Tax payable                                 | 應付稅項           |             | 5,018                                                                     | 2,354                                                              |
| Total current liabilities                   |                |             | 104,468                                                                   | 103,353                                                            |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (Continued)  
**簡明綜合財務狀況表** (續)

As at 30 September 2018

於2018年9月30日

|                                                  |               | Notes<br>附註 | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------------------------------|---------------|-------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>NET CURRENT ASSETS</b>                        | 流動資產淨值        |             | <b>77,564</b>                                                             | 91,039                                                             |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | 資產總值減流動<br>負債 |             | <b>135,715</b>                                                            | 120,018                                                            |
| <b>NON-CURRENT LIABILITIES</b>                   | 非流動負債         |             |                                                                           |                                                                    |
| Deferred tax liabilities                         | 遞延稅項負債        |             | <b>1,122</b>                                                              | 1,385                                                              |
| Provision for reinstatement costs                | 修復成本撥備        |             | <b>4,744</b>                                                              | 1,530                                                              |
| Total non-current liabilities                    | 非流動負債總值       |             | <b>5,866</b>                                                              | 2,915                                                              |
| Net assets                                       | 資產淨值          |             | <b>129,849</b>                                                            | 117,103                                                            |
| <b>EQUITY</b>                                    | 權益            |             |                                                                           |                                                                    |
| Issued capital                                   | 已發行股本         | 12          | <b>4,000</b>                                                              | 4,000                                                              |
| Reserves                                         | 儲備            |             | <b>125,849</b>                                                            | 113,103                                                            |
| Total equity                                     | 權益總值          |             | <b>129,849</b>                                                            | 117,103                                                            |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

|                                                                           |                       | Issued<br>capital<br>已發行<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>account<br>股份<br>溢價賬<br>HK\$'000<br>千港元 | Merger<br>reserve<br>合併儲備<br>HK\$'000<br>千港元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>equity<br>權益總額<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|-----------------------|---------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------------------|
| At 1 April 2017 (Audited)                                                 | 於2017年4月1日(經審核)       | 4,000                                             | 67,788                                                      | 4,995                                        | 13,807                                         | 90,590                                     |
| Profit for the period and<br>total comprehensive income<br>for the period | 期內溢利及期內全面<br>收益總額     | –                                                 | –                                                           | –                                            | 13,838                                         | 13,838                                     |
| At 30 September 2017<br>(Unaudited)                                       | 於2017年9月30日<br>(未經審核) | 4,000                                             | 67,788                                                      | 4,995                                        | 27,645                                         | 104,428                                    |
| At 1 April 2018 (Audited)                                                 | 於2018年4月1日(經審核)       | <b>4,000</b>                                      | <b>67,788</b>                                               | <b>4,995</b>                                 | <b>40,320</b>                                  | <b>117,103</b>                             |
| Effect on adoption of<br>HKFRS 15                                         | 採納香港財務報告準則<br>第15號的影響 | –                                                 | –                                                           | –                                            | <b>1,295</b>                                   | <b>1,295</b>                               |
| At 1 April 2018 (As restated)                                             | 於2018年4月1日(經重列)       | <b>4,000</b>                                      | <b>67,788</b>                                               | <b>4,995</b>                                 | <b>41,615</b>                                  | <b>118,398</b>                             |
| Profit for the period and<br>total comprehensive income<br>for the period | 期內溢利及期內全面<br>收益總額     | –                                                 | –                                                           | –                                            | <b>11,451</b>                                  | <b>11,451</b>                              |
| At 30 September 2018<br>(Unaudited)                                       | 於2018年9月30日<br>(未經審核) | <b>4,000</b>                                      | <b>67,788</b>                                               | <b>4,995</b>                                 | <b>53,066</b>                                  | <b>129,849</b>                             |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

|                                                                      |                    | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|----------------------------------------------------------------------|--------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                      |                    | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          | <b>經營業務現金流量</b>    |                                                  |                                                  |
| Profit before tax                                                    | 除稅前溢利              | <b>13,792</b>                                    | 16,463                                           |
| Adjustments for:                                                     | 就下列各項調整：           |                                                  |                                                  |
| Depreciation                                                         | 折舊                 | <b>4,523</b>                                     | 3,354                                            |
| Interest income                                                      | 利息收入               | <b>(1,042)</b>                                   | (600)                                            |
| Loss on disposal/write-off of items of property, plant and equipment | 出售／撇銷物業、機器及設備項目虧損  | <b>1,644</b>                                     | 11                                               |
|                                                                      |                    | <b>18,917</b>                                    | 19,228                                           |
| Increase in inventories                                              | 存貨增加               | <b>(1,955)</b>                                   | (2,032)                                          |
| Decrease/(increase) in trade receivables                             | 貿易應收賬款減少／(增加)      | <b>12,162</b>                                    | (7,836)                                          |
| Increase in prepayments, deposits and other receivables              | 預付款項、按金及其他應收賬款增加   | <b>(5,086)</b>                                   | (339)                                            |
| Increase in trade payables                                           | 貿易應付賬款增加           | <b>257</b>                                       | 35                                               |
| Increase/(decrease) in other payables and accruals                   | 其他應付賬款及應計費用增加／(減少) | <b>2,839</b>                                     | (2,246)                                          |
| Decrease in deferred revenue                                         | 遞延收益減少             | <b>(3,096)</b>                                   | (1,835)                                          |
| Decrease in deferred costs                                           | 遞延成本減少             | <b>24</b>                                        | —                                                |
| Increase in pledged time deposits                                    | 已抵押定期存款增加          | <b>(1,205)</b>                                   | (621)                                            |
| Decrease in provision for reinstatement costs                        | 修復成本撥備減少           | <b>(220)</b>                                     | —                                                |
| Cash generated from operations                                       | 經營業務產生的現金          | <b>22,637</b>                                    | 4,354                                            |
| Interest received                                                    | 已收利息               | <b>1,221</b>                                     | 600                                              |
| Hong Kong profits tax refunded/(paid), net                           | 退回／(已付)香港利得稅淨額     | <b>(93)</b>                                      | 111                                              |
| Net cash flows from operating activities                             | 經營活動產生的現金流量淨額      | <b>23,765</b>                                    | 5,065                                            |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月

|                                                                                                            |                             | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                                                            |                             | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>                                                            | <b>投資活動的現金流量</b>            |                                                  |                                                  |
| Purchases of items of property,<br>plant and equipment                                                     | 購買物業、機器及設備<br>項目            | (26,571)                                         | (6,768)                                          |
| Deposits paid for the purchases of items<br>of property, plant and equipment                               | 購買物業、機器及設備項目的<br>已付按金       | (2,975)                                          | (140)                                            |
| Increase in non-pledged time deposits with<br>original maturity of more than three months<br>when acquired | 於購入時原到期日超過三個月之<br>無抵押定期存款增加 | (25,325)                                         | —                                                |
| Cash flows used in investing activities                                                                    | 投資活動所用的現金流量                 | (54,871)                                         | (6,908)                                          |
| <b>NET DECREASE IN CASH AND<br/>CASH EQUIVALENTS</b>                                                       | <b>現金及現金等價物<br/>減少淨額</b>    | <b>(31,106)</b>                                  | <b>(1,843)</b>                                   |
| Cash and cash equivalents at beginning of period                                                           | 期初之現金及現金等價物                 | 77,909                                           | 135,444                                          |
| <b>CASH AND CASH EQUIVALENTS AT<br/>END OF PERIOD</b>                                                      | <b>期末之現金及現金<br/>等價物</b>     | <b>46,803</b>                                    | <b>133,601</b>                                   |
| <b>ANALYSIS OF BALANCES OF CASH<br/>AND CASH EQUIVALENTS</b>                                               | <b>現金及現金等價物結存<br/>之分析</b>   |                                                  |                                                  |
| Cash and bank balances                                                                                     | 現金及銀行結存                     | 32,314                                           | 28,717                                           |
| Non-pledged time deposits with original maturity<br>of less than three months when acquired                | 於購入時原到期日不超過<br>三個月之無抵押定期存款  | 14,489                                           | 104,884                                          |
| Non-pledged time deposits with original maturity<br>of more than three months when acquired                | 於購入時原到期日超過三個月之<br>無抵押定期存款   | 57,795                                           | —                                                |
| Cash and cash equivalents as stated in the<br>condensed consolidated statement of<br>financial position    | 簡明綜合財務狀況表所列現金<br>及現金等價物     | 104,598                                          | 133,601                                          |
| Non-pledged time deposits with original maturity<br>of more than three months when acquired                | 於購入時原到期日超過三個月之<br>無抵押定期存款   | (57,795)                                         | —                                                |
| Cash and cash equivalents as stated in the<br>condensed consolidated statement of<br>cash flows            | 簡明綜合現金流量表所列現金及<br>現金等價物     | 46,803                                           | 133,601                                          |

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

#### 1. General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The shares of the Company (the “Shares”) were listed on GEM of the Stock Exchange on 10 January 2017.

The Company is an investment holding company and the Company’s subsidiaries were principally engaged in the provision of medical aesthetic services, and the sale of skin care products in Hong Kong.

#### 2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of the GEM Listing Rules.

The condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual report for the year ended 31 March 2018.

The condensed consolidated financial statements for the six months ended 30 September 2018 have not been audited, but have been reviewed by the audit committee of the Company.

#### 1. 一般資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港銅鑼灣禮頓道77號禮頓中心16樓1605室。本公司股份「(股份)」於2017年1月10日在聯交所GEM上市。

本公司為投資控股公司，而本公司附屬公司主要於香港從事提供醫學美容服務及出售護膚產品。

#### 2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告以及GEM上市規則的適用披露規定編製。

簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，並應連同本集團截至2018年3月31日止年度的年報一併閱讀。

截至2018年9月30日止六個月的簡明綜合財務報表未經審核，但已由本公司的審核委員會審閱。

### 3.1 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those of the Group as set out in the annual report of the Group for the year ended 31 March 2018, except for the adoption of the following new and revised HKFRSs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 April 2018.

|                        |                                                                         |
|------------------------|-------------------------------------------------------------------------|
| HKFRS 9                | <i>Financial Instruments</i>                                            |
| HKFRS 15               | <i>Revenue from Contracts with Customers</i>                            |
| Amendments to HKFRS 15 | <i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> |

The following table gives a summary of the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position upon the adoption of HKFRS 15 under the transition method.

### 3.1 會計政策及披露之變動

編製簡明綜合財務報表所採納的會計政策與本集團截至2018年3月31日止年度的年報所載者一致，惟採用以下與本集團營運有關的新訂及經修訂的香港財務報告準則除外，該等準則由2018年4月1日開始的本集團財政年度生效。

|                       |                              |
|-----------------------|------------------------------|
| 香港財務報告準則<br>第9號       | 金融工具                         |
| 香港財務報告準則<br>第15號      | 客戶合約收益                       |
| 香港財務報告準則<br>第15號(修訂本) | 澄清香港財務報告<br>準則第15號<br>客戶合約收益 |

下表載列於根據過渡方法採納香港財務報告準則第15號時就簡明綜合財務狀況表中各項目確認的期初結餘調整的概要。

|                               |              | Impact<br>on initial |                             |                    |
|-------------------------------|--------------|----------------------|-----------------------------|--------------------|
|                               |              | At 31 March<br>2018  | application of<br>HKFRS 15  | At 1 April<br>2018 |
|                               |              | 於2018<br>3月31日       | 初次應用香港<br>財務報告準則<br>第15號的影響 | 於2018年<br>4月1日     |
|                               |              | HK\$'000             | HK\$'000                    | HK\$'000           |
|                               |              | 千港元                  | 千港元                         | 千港元                |
| <b>Assets and liabilities</b> | <b>資產及負債</b> |                      |                             |                    |
| Deferred costs                | 遞延成本         | –                    | 456                         | 456                |
| Tax recoverable               | 可收回稅項        | 556                  | (42)                        | 514                |
| Deferred revenue              | 遞延收益         | (93,414)             | 1,052                       | (92,362)           |
| Tax payable                   | 應付稅項         | (2,354)              | (171)                       | (2,525)            |
| <b>Equity</b>                 | <b>權益</b>    |                      |                             |                    |
| Retained profits              | 保留溢利         | (40,320)             | (1,295)                     | (41,615)           |

### 3.1 Changes in Accounting Policies and Disclosures (Continued)

#### **HKFRS 9 Financial Instruments**

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has adopted HKFRS 9 from 1 April 2018. The Group has not restated comparative information and has recognised any transition adjustments against the opening balance of equity at 1 April 2018. The effects of adopting HKFRS 9 are summarised as follow:

(a) *Classification and measurement*

The adoption of HKFRS 9 does not have a significant impact on the classification and measurement of its financial assets.

(b) *Impairment*

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group has applied the general approach and recorded twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that there is no significant impact on the provision for impairment of its trade and other receivables upon the initial adoption of the standard.

### 3.1 會計政策及披露之變動(續)

#### **香港財務報告準則第9號金融工具**

香港財務報告準則第9號金融工具於2018年1月1日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量。合併金融工具會計的所有三個方面：分類及計量、減值及對沖會計處理。本集團已自2018年4月1日起採納香港財務報告準則第9號。本集團並未重列比較資料，並已確認對2018年4月1日權益期初結餘的任何過渡性調整。採納香港財務報告準則第9號的影響概述如下：

(a) *分類及計量*

採納香港財務報告準則第9號不會對其金融資產之分類及計量造成重大影響。

(b) *減值*

香港財務報告準則第9號規定，按攤銷成本或公平值計入其他全面收益的債務工具、租賃應收款項、貸款承諾及並非根據香港財務報告準則第9號按公平值計入損益之財務擔保合約的減值，須基於十二個月或整個期間之預期信貸虧損模型入賬。本集團已應用簡化方法，將基於所有現金缺額的現值估計之整個期間預期虧損，在其所有貿易應收賬款的餘下年內入賬。此外，本集團已應用一般方法並根據未來十二個月內其他應收款項的可能違約事件記錄十二個月的預期信貸虧損。本集團已確認，於初步採納該準則時不會對貿易應收賬款及其他應收款項的減值撥備造成任何重大影響。

### 3.1 Changes in Accounting Policies and Disclosures (Continued)

#### **HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group has applied the new requirements only to contracts that are not completed before 1 April 2018. The transitional adjustment made on 1 April 2018 upon initial adoption of HKFRS 15 is set out in the condensed consolidated statement of changes in equity. The changes in accounting policies are further explained below.

### 3.1 會計政策及披露之變動(續)

#### **香港財務報告準則第15號客戶合約收益**

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且其應用於客戶合約產生的所有收益，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及於將該模式的應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團已採用香港財務報告準則第15號的過渡性條款，確認初步採納的累積影響為於2018年4月1日對保留溢利的期初餘額所作的調整。另外，本集團僅對在2018年4月1日前未完成的合約採納新要求。於初步採納香港財務報告準則第15號時於2018年4月1日作出的過渡性調整載於簡明綜合權益變動表。會計政策的變化於下文詳述。

### 3.1 Changes in Accounting Policies and Disclosures (Continued)

#### **HKFRS 15 Revenue from Contracts with Customers**

(Continued)

The Group's principal activities consist of the provision of medical aesthetic services and the sale of skin care products in Hong Kong. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follow:

(a) *Timing of revenue recognition for sale of treatment packages*

Revenue from the rendering of services is recognised when the services have been rendered to clients. Receipts in respect of unutilised prepaid packages for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the condensed consolidated statement of financial position.

Previously, any unutilised prepaid packages upon expiry of the service period are fully recognised in profit or loss. Upon the adoption of HKFRS 15, such unutilised prepaid packages are referred to as breakage. An expected breakage amount are determined based on the Group's historical experience and are recognised as revenue in proportion to the pattern of prepaid packages utilised by the customers.

(b) *Incremental costs of obtaining a contract*

The incremental costs of obtaining a contract with a customer, which represent sales commission and bonuses paid or payable to doctors and staff, are recognised as deferred costs in the condensed consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

### 3.1 會計政策及披露之變動(續)

#### **香港財務報告準則第15號客戶合約收益 (續)**

本集團的主要業務包括於香港提供醫學美容服務及銷售護膚產品。本集團採納香港財務報告準則第15號所產生的影響概述如下：

(a) *療程銷售的收益確認時間*

來自提供服務的收益於向客戶提供服務時確認。尚未提供相關服務的未使用預付療程的收款會被遞延及於簡明綜合財務狀況表確認為遞延收益。

過往，任何未使用預付療程於該服務期間屆滿後悉數確認入損益。於採納香港財務報告準則第15號時，該等未使用預付療程被稱為未使用權利。預期末使用權利金額將根據本集團過往經驗確定，並按客戶所使用預付療程的模式的比例確認為收益。

(b) *取得合約的增量成本*

取得與客戶合約的增量成本指所支付或應付予醫生及員工的銷售佣金及花紅，於簡明綜合財務狀況表確認為遞延成本。該成本在與相關的遞延收益確認為收益期間於損益確認。

### 3.2 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these condensed consolidated financial statements.

|                                               |                                                                                                           |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9                         | <i>Prepayment Features with Negative Compensation</i> <sup>1</sup>                                        |
| Amendments to HKFRS 10 and HKAS 28 (2011)     | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| HKFRS 16                                      | <i>Leases</i> <sup>1</sup>                                                                                |
| HKFRS 17                                      | <i>Insurance Contracts</i> <sup>2</sup>                                                                   |
| Amendments to HKAS 19                         | <i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>                                             |
| Amendments to HKAS 28                         | <i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>                                  |
| HK(IFRIC)-Int 23                              | <i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>                                                |
| Annual Improvements to HKFRSs 2015–2017 Cycle | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>                                         |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Except for HKFRS 16 that is expected to have impact upon adoption and further described below, the Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

### 3.2 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等簡明綜合財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

|                                     |                                                                  |
|-------------------------------------|------------------------------------------------------------------|
| 香港財務報告準則第9號(修訂本)                    | 具有負補償的提前還款特性 <sup>1</sup>                                        |
| 香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本) | 投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>                              |
| 香港財務報告準則第16號                        | 租賃 <sup>1</sup>                                                  |
| 香港財務報告準則第17號                        | 保險合約 <sup>2</sup>                                                |
| 香港會計準則第19號(修訂本)                     | 計劃修訂、縮減或結算 <sup>1</sup>                                          |
| 香港會計準則第28號(修訂本)                     | 於聯營公司及合營企業的長期權益 <sup>1</sup>                                     |
| 香港(國際財務報告詮釋委員會)–詮釋第23號              | 所得稅處理之不確定性 <sup>1</sup>                                          |
| 2015年至2017年周期之香港財務報告準則年度改進          | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本) <sup>1</sup> |

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期但可供採納

除預期香港財務報告準則第16號在採納後會產生影響並於下文進一步描述其有關影響外，本集團正在就初次應用該等新訂及經修訂香港財務報告準則的影響進行評估，惟尚未能斷定該等新訂及經修訂香港財務報告準則是否對其經營業績及財務狀況造成重大影響。

### 3.2 Issued but not yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 16 to the condensed consolidated financial statements, at 30 September 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$69,057,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號於2016年5月頒佈，取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（詮釋常務委員會）—詮釋第15號經營租賃—優惠及香港（詮釋常務委員會）—詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇的租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的物業、機器及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期於2019年4月1日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如簡明綜合財務報表附註16所披露，於2018年9月30日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為69,057,000港元。採納香港財務報告準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債，然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的任何金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

#### 4. Revenue, Other Income and Operating Segment Information

Revenue represents the value of services rendered; and the net invoiced value of goods sold, after allowances for returns and trade discounts. The timing of revenue recognition from contracts with customers is at a point in time. An analysis of revenue and other income is as follows:

#### 4. 收益、其他收入及營運分部資料

收益指所提供服務的價值，及已售貨品的發票淨值，經扣除退貨及貿易折扣。來自客戶合約之收益確認時間為相應的某個時間點。收益及其他收入的分析如下：

|                                                     |              | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|-----------------------------------------------------|--------------|--------------------------------------------------|--------------------------------------------------|
|                                                     |              | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue</b>                                      | <b>收益</b>    |                                                  |                                                  |
| Treatment services                                  | 療程服務         | 67,238                                           | 54,125                                           |
| Skin care products                                  | 護膚產品         | 4,410                                            | 4,407                                            |
| Medical consultation services                       | 醫療諮詢服務       | 130                                              | 310                                              |
| Prescription and dispensing of medical products     | 處方及配藥服務      | 853                                              | 841                                              |
| Revenue recognised from unutilised prepaid packages | 來自未使用預付療程之收益 | 1,168                                            | 1,196                                            |
|                                                     |              | <b>73,799</b>                                    | <b>60,879</b>                                    |
| <b>Other income</b>                                 | <b>其他收入</b>  |                                                  |                                                  |
| Bank interest income                                | 銀行利息收入       | 1,042                                            | 600                                              |
| Others                                              | 其他           | 27                                               | 14                                               |
|                                                     |              | <b>1,069</b>                                     | <b>614</b>                                       |

#### Operating Segment Information

The Group has one reportable operating segment, namely the non-surgical medical aesthetic services segment, and is principally engaged in the provision of medical aesthetic services and the sale of skin care products in Hong Kong. Information reported to the Group's management, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and therefore no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### 營運分部資料

本集團有一個可匯報營運分部，即非手術性醫學美容服務分部，主要在香港提供醫學美容服務，以及銷售護膚產品。由於本集團資源統一處理，因此並無具體營運分部財務資料可用，故就資源分配及業績評估向本集團管理層呈報的資料以本集團整體經營業績為主。因此，並無呈列營運分部資料。

#### 4. Revenue, Other Income and Operating Segment Information (Continued)

##### Operating Segment Information (Continued)

###### Information about geographical areas

Since all of the Group's revenue and profit were generated from the provision of medical aesthetic services and the sale of skin care products in Hong Kong and all of the Group's non-current assets were located in Hong Kong during the period, no geographical segment information in accordance with HKFRS 8 Operating Segments is presented.

###### Information about major clients

Since no revenue derived from sales to a single client of the Group has individually accounted for over 10% of the Group's total revenue during the period, no information about major clients in accordance with HKFRS 8 Operating Segments is presented.

#### 5. Profit before Tax

The Group's profit before tax is arrived at after charging:

#### 4. 收益、其他收入及營運分部資料(續)

##### 營運分部資料(續)

###### 地區資料

於期內，本集團全部收益及溢利來自於香港提供醫學美容服務及銷售護膚產品，且本集團全部非流動資產均位於香港，故並無根據香港財務報告準則第8號營運分部呈列地區分部資料。

###### 主要客戶資料

由於本集團向單一客戶所作銷售產生的收益不足本集團於期內的收益總額10%以上，故並無根據香港財務報告準則第8號營運分部呈列主要客戶資料。

#### 5. 除稅前溢利

本集團除稅前溢利乃經扣除下列各項後得出：

|                                                                       |                   | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|-----------------------------------------------------------------------|-------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                       |                   | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Minimum lease payments under operating leases                         | 根據經營租賃之最低租約付款     | 8,319                                            | 4,995                                            |
| Employee benefit expenses (excluding Directors' remuneration):        | 僱員福利開支 (不包括董事酬金): |                                                  |                                                  |
| Salaries, bonuses and other allowances                                | 薪金、花紅及其他津貼        | 22,900                                           | 20,016                                           |
| Retirement benefit scheme contributions (defined contribution scheme) | 退休福利計劃供款 (定額供款計劃) | 641                                              | 525                                              |
|                                                                       |                   | 23,541                                           | 20,541                                           |
| Auditor's remuneration                                                | 核數師酬金             | 729                                              | 570                                              |
| Depreciation                                                          | 折舊                | 4,523                                            | 3,354                                            |
| Loss on disposal/write-off of items of property, plant and equipment  | 出售／撇銷物業、機器及設備項目虧損 | 1,644                                            | 11                                               |

## 6. Income Tax Expense

Hong Kong profits tax has been provided on the estimated assessable profits in Hong Kong at a rate of 16.5% (2017: 16.5%).

The major components of the income tax expense are as follows:

## 6. 所得稅開支

香港利得稅已按估計於香港產生的應課稅溢利的16.5%作出撥備(2017年：16.5%)。

所得稅開支的主要部分如下：

|                                 |          | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|---------------------------------|----------|--------------------------------------------------|--------------------------------------------------|
|                                 |          | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Current                         | 即期       |                                                  |                                                  |
| — Charge for the period         | — 期內支出   | <b>2,758</b>                                     | 3,387                                            |
| Deferred tax                    | 遞延稅項     | <b>(417)</b>                                     | (762)                                            |
| Total tax charge for the period | 期內稅項支出總額 | <b>2,341</b>                                     | 2,625                                            |

## 7. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

## 7. 股息

董事會不建議就截至2018年9月30日止六個月派付中期股息(2017年：零)。

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic earnings per share is based on:

8. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃按以下數據計算：

|                                                                                                      |                         | Three months ended<br>30 September<br>截至9月30日止三個月 |                                                  | Six months ended<br>30 September<br>截至9月30日止六個月  |                                                  |
|------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                                                      |                         | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)  | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings:</b>                                                                                     | <b>盈利：</b>              |                                                   |                                                  |                                                  |                                                  |
| Profit attributable to ordinary equity holders of the Company                                        | 本公司普通股權益持有人應佔溢利         | <b>6,250</b>                                      | 6,950                                            | <b>11,451</b>                                    | 13,838                                           |
|                                                                                                      |                         | <b>'000</b><br>千股                                 | '000<br>千股                                       | <b>'000</b><br>千股                                | '000<br>千股                                       |
| <b>Number of Shares:</b>                                                                             | <b>股份數目：</b>            |                                                   |                                                  |                                                  |                                                  |
| Weighted average number of ordinary shares in issue used in the basic earnings per share calculation | 已發行普通股的加權平均數，用作計算每股基本盈利 | <b>400,000</b>                                    | 400,000                                          | <b>400,000</b>                                   | 400,000                                          |

No adjustment has been made to the basic earnings per share presented as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團於該等期間並無潛在攤薄性已發行普通股，故並無對所呈列每股基本盈利作出調整。

9. Property, Plant and Equipment

During the six months ended 30 September 2018, the Group acquired property, plant and equipment of approximately HK\$30,853,000 (2017: HK\$7,010,000).

9. 物業、機器及設備

截至2018年9月30日止六個月，本集團收購物業、機器及設備約30,853,000港元（2017年：7,010,000港元）。

## 10. Trade Receivables

## 10. 貿易應收賬款

|                         |         | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------|---------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Credit card receivables | 信用卡應收款項 | 7,979                                                                     | 20,104                                                             |
| Others                  | 其他      | 28                                                                        | 65                                                                 |
|                         |         | 8,007                                                                     | 20,169                                                             |

The Group's trading terms with its clients are mainly on cash and/or credit card settlement while the trading terms with its corporate customers are on credit. The credit period is generally 2 to 30 days for credit card settlement for the respective financial institutions and up to 60 days for corporate customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables, based on the invoice date, is as follow:

本集團與其客戶的交易條款主要為現金及／或信用卡結算，而與其企業客戶的交易條款為信貸結算。與各金融機構以信用卡結算之信貸期一般為2至30天，而與企業客戶的信貸期最多為60天。本集團致力嚴格監控其客戶之未償還的應收款項，盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。貿易應收賬款為免息。

貿易應收賬款按發票日期的賬齡分析如下：

|                |       | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|-------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Within 1 month | 一個月內  | 7,610                                                                     | 19,394                                                             |
| 1 to 3 months  | 一至三個月 | 369                                                                       | 732                                                                |
| Over 3 months  | 三個月以上 | 28                                                                        | 43                                                                 |
|                |       | 8,007                                                                     | 20,169                                                             |

## 10. Trade Receivables (Continued)

An ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follow:

|                               |          | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------|----------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Neither past due nor impaired | 既無逾期亦無減值 | 7,856                                                                     | 19,343                                                             |
| 1 to 3 months past due        | 逾期一至三個月  | 151                                                                       | 798                                                                |
| Over 3 months                 | 三個月以上    | —                                                                         | 28                                                                 |
|                               |          | 8,007                                                                     | 20,169                                                             |

Receivables that were neither past due nor impaired relate to a number of receivables due from financial institutions in respect of credit card settlements and corporate customers for whom there was no recent history of default.

Receivable that was past due but not impaired relate to financial institutions that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

## 10. 貿易應收賬款(續)

並無個別或共同被視為減值的貿易應收賬款的賬齡分析如下：

既無逾期亦無減值的應收款項與若干項來自金融機構以信用卡結算及近期並無拖欠記錄的企業客戶的應收款項有關。

已逾期但無減值的應收款項與多家與本集團有良好往績記錄的金融機構有關。根據過往經驗，董事認為，由於信貸質素並無重大變動，且有關結餘仍被視為可悉數收回，故毋須就該等結餘計提減值撥備。

## 11. Trade Payables

## 11. 貿易應付賬款

|                       |        | <b>30 September</b><br><b>9月30日</b><br><b>2018</b><br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------|--------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Third party suppliers | 第三方供應商 | <b>962</b>                                                                                                   | 705                                                                |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follow:

於報告期末，貿易應付賬款按發票日期的賬齡分析如下：

|                |      | <b>30 September</b><br><b>9月30日</b><br><b>2018</b><br><b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Within 1 month | 1個月內 | <b>962</b>                                                                                                   | 705                                                                |

The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

貿易應付賬款為計息，平均結算期一般為30日。

## 12. Share Capital Shares

## 12. 股本 股份

|                                                   |                                  | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------------------|----------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Authorised:                                       | 法定：                              |                                                                           |                                                                    |
| 2,000,000,000 ordinary shares of<br>HK\$0.01 each | 2,000,000,000股每股面值<br>0.01港元的普通股 | 20,000                                                                    | 20,000                                                             |
| Issued and fully paid:                            | 已發行及繳足：                          |                                                                           |                                                                    |
| 400,000,000 ordinary shares of<br>HK\$0.01 each   | 400,000,000股每股面值<br>0.01港元的普通股   | 4,000                                                                     | 4,000                                                              |

### Share options

Details of the Company's share option scheme are included in note 13 to the financial statements.

### 購股權

本公司購股權計劃的詳情載於財務報表附註13。

## 13. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of attracting and retaining the best available personnel, providing additional incentive to eligible participants, and promoting the success of the business of the Group.

Eligible participants of the Scheme include the Company's Directors, including independent non-executive directors, other employees of the Group, and any consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of any member of the Group. The Scheme was approved and adopted by the shareholders of the Company on 19 December 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At the date of approval of these financial statements, the maximum number of shares available for issue was 40,000,000, representing 10% of the shares of the Company in issue.

## 13. 購股權計劃

本公司制訂一項購股權計劃(「該計劃」)，旨在吸引及挽留最稱職人員，並向合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

該計劃之合資格參與者包括本公司董事(包括獨立非執行董事、本集團其他僱員、本集團任何成員公司的諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商)。該計劃已於2016年12月19日獲本公司股東批准及採納，除另有撤銷或修訂外，該計劃將由該日起計10年內仍具效力。

於財務報表獲批准之日，可供發行之股份數目上限為40,000,000股，佔本公司已發行股份的10%。

### 13. Share Option Scheme (Continued)

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the total shares of the Company in issue.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Directors may determine in granting the option and expiring at the close of business on such date as the Directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.0.

The exercise price of share options is determinable by the Directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

### 14. Related Party Transactions

Compensation of key management personnel of the Group, including Directors' remuneration, is as follow:

### 13. 購股權計劃(續)

每名參與者在任何12個月內(直至授出購股權當日止)，根據該計劃及本公司任何其他購股權計劃獲授之購股權予以行使時，所發行及將發行之股份數目上限不得超過本公司已發行股份總數之1%。

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後任何日期開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿，惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受日期)起計不可超過10年。

授出購股權之要約必須於提出要約之日起七天內(包括提出要約當日)獲接受。於接受授出購股權之要約時，須繳付1.0港元。

購股權之行使價乃由董事釐定，惟其行使價須至少為以下較高者：(i)本公司股份於要約日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前5個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

### 14. 關聯方交易

本集團主要管理人員的薪金(包括董事薪酬)如下：

|                              |        | <b>Six months ended</b> |                    |
|------------------------------|--------|-------------------------|--------------------|
|                              |        | <b>30 September</b>     |                    |
|                              |        | <b>截至9月30日止六個月</b>      |                    |
|                              |        | <b>2018</b>             | <b>2017</b>        |
|                              |        | <b>HK\$'000</b>         | <b>HK\$'000</b>    |
|                              |        | <b>千港元</b>              | <b>千港元</b>         |
|                              |        | <b>(Unaudited)</b>      | <b>(Unaudited)</b> |
|                              |        | <b>(未經審核)</b>           | <b>(未經審核)</b>      |
| Short term employee benefits | 短期僱員福利 | <b>2,599</b>            | 2,865              |
| Post-employment benefits     | 離職後福利  | <b>36</b>               | 36                 |
|                              |        | <b>2,635</b>            | 2,901              |

## 15. Notes to the Condensed Consolidated Statement of Cash Flows

During the period ended 30 September 2018, the Group entered into rental agreements in respect of its medical aesthetic centres under operating leases. Pursuant to the terms and conditions of the rental agreements, the Group is required to restore the sites to the conditions as stipulated in the rental agreements. Accordingly, the Group had accrued and capitalised the estimated restoration costs of HK\$2,937,000 (2017: HK\$220,000) when such obligations arose.

## 16. Operating Lease Arrangements

### As lessee

The Group leases its medical aesthetic centres, office premises, a car park space and certain office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 month to 6 years. Leases for office equipment are negotiated for a term of 5 years.

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follow:

|                                         |               | 30 September<br>9月30日<br>2018<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>3月31日<br>2018<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------------|---------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Within one year                         | 一年內           | 15,596                                                                    | 11,372                                                             |
| In the second to fifth years, inclusive | 第二至五年(包括首尾兩年) | 47,663                                                                    | 22,315                                                             |
| After five years                        | 五年後           | 5,798                                                                     | —                                                                  |
|                                         |               | 69,057                                                                    | 33,687                                                             |

In addition, the operating lease rental for a medical aesthetic centre based on the higher of a fixed rental and a contingent rent based on the sales of this medical aesthetic centre pursuant to the terms and conditions as set out in the respective rental agreement. As the future sales of this medical aesthetic centre could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

## 15. 簡明綜合現金流量表附註

於截至2018年9月30日止期間，本集團就其於經營租賃項下之醫學美容中心訂立租賃協議。根據租賃協議的條款及條件，本集團須將該場所修復至租賃協議所訂明的狀態。因此，本集團在有關責任產生時已累計及資本化估計修復成本2,937,000港元(2017年：220,000港元)。

## 16. 經營租賃安排

### 作為承租人

本集團根據經營租賃安排租用其醫學美容中心、辦公室、停車場及若干辦公室設備。經磋商後物業之租期介乎一個月至六年。經磋商後辦公室設備之租期為五年。

於報告期末，本集團根據不可撤銷經營租賃在下列時間到期之未來最低應付租賃付款總額如下：

此外，根據相關租賃協議的條款及條件，醫學美容中心的經營租賃租金乃按固定租金及按該醫學美容中心銷售額計算的或然租金(以較高者為準)計算。由於該醫學美容中心的未來銷售額不能可靠地計量，故上文並未計及有關或然租金，而上表僅計及最低租賃承擔。

## 17. Commitments

In addition to the operating lease commitments detailed in note 16 above, the Group had the following capital commitments at the end of the reporting period:

## 17. 承擔

除上文附註16詳述之經營租賃承擔外，本集團於報告期末有以下的資本承擔：

|                                   |           | <b>30 September</b> | 31 March  |
|-----------------------------------|-----------|---------------------|-----------|
|                                   |           | <b>9月30日</b>        | 3月31日     |
|                                   |           | <b>2018</b>         | 2018      |
|                                   |           | <b>HK\$'000</b>     | HK\$'000  |
|                                   |           | 千港元                 | 千港元       |
|                                   |           | <b>(Unaudited)</b>  | (Audited) |
|                                   |           | (未經審核)              | (經審核)     |
| Contracted, but not provided for: | 已訂約，但未撥備： |                     |           |
| Property, plant and equipment     | 物業、機器及設備  | <b>3,162</b>        | 441       |

## 18. Events after the Reporting Period

There was no significant event occurred after the reporting period.

## 18. 報告期後事項

報告期後，並無重大事項發生。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

Miricor is a provider of medical aesthetic services in Hong Kong. The Group offers comprehensive and tailored non-surgical medical aesthetic services and quality skincare products to improve customers' complexion and overall physical appearance. Professional treatments are performed by experienced doctors and trained therapists, employing a vast range of leading-edge treatment devices. The Group currently operates three "CosMax" branded medical aesthetic centres at prime locations in Causeway Bay, Central District and Tsim Sha Tsui. Its non-surgical medical aesthetic services include energy-based procedures, injection procedures and other solutions.

The Group derives its revenue mainly from: (i) provision of treatment services; (ii) provision of consultation services; (iii) prescription and dispensing of medical products; (iv) sale of skincare products; and (v) forfeited revenue from expired prepaid packages/cash coupons.

For the six months ended 30 September 2018, the Group's revenue increased by HK\$12.9 million, or 21.2%, to HK\$73.8 million when compared with the corresponding period of 2017. The rise was mainly attributable to the recent opening of a medical aesthetic centre that successfully attracted new customers. The proactive marketing efforts across various social media platforms and telemarketing strategy also helped raise market awareness of the Group's brand. Profit for the six months ended 30 September 2018 amounted to HK\$11.5 million (2017: HK\$13.8 million). The drop was mainly due to the one-off professional service fees of approximately HK\$1.7 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement.

The Group has submitted a formal application for the transfer of listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The aim of the transfer is to further enhance the profile of the Group and the attractiveness of Shares. The Group believes the Main Board trading platform will lead to greater trading liquidity of the Shares and that the listing of the Shares on the Main Board will be beneficial to the Group's future growth and business development as well as its financial flexibility.

#### 業務回顧

卓珈是香港醫學美容服務的供應商。本集團提供全面及度身訂造的非手術醫學美容服務及優質護膚產品，以助客戶改善皮膚問題及整體外觀。經驗豐富的醫生及訓練有素的治療師運用廣泛先進的治療設備以提供專業治療。本集團目前在銅鑼灣、中環及尖沙咀的黃金地段經營三間以「CosMax」為品牌的醫學美容中心。非手術性醫學美容服務包括能量儀器療程、注射療程及其他療程方案。

本集團的收益主要來自：(i) 提供療程服務；(ii) 提供醫療諮詢服務；(iii) 醫療產品處方及配藥；(iv) 銷售護膚產品；及(v) 已逾期的預付療程／現金券的沒收收益。

截至2018年9月30日止六個月，本集團的收益較2017年同期增加12.9百萬港元或21.2%至73.8百萬港元。有關增加主要是由於我們近期新開幕的醫學美容中心成功吸引新客戶所致。於多個社交媒體平台及電話營銷積極進行推廣活動亦有助於提高消費者對本集團品牌的認識。截至2018年9月30日止六個月的溢利約為11.5百萬港元(2017年：13.8百萬港元)。有關減少主要是由於建議轉板上市產生一次性專業服務費約1.7百萬港元及因提早終止租賃協議導致就銅鑼灣中心30樓撤銷租賃物業裝修約1.6百萬港元所致。

本集團已提交由GEM轉往香港聯合交易所有限公司(「聯交所」)主板上市的正式申請，以進一步提升本集團的形象及股份的吸引力。本集團相信主板交易平台將帶動股份有更高的流通量，而股份於主板上市將有利於本集團未來的增長及業務發展以及財務靈活性。

## BUSINESS REVIEW (Continued)

The new medical aesthetic centre at Harbour City, Tsim Sha Tsui has commenced operation during the six months ended 30 September 2018. The Group is confident that the new centre can attract more geographically diverse customers and cope with the rising customer traffic. Meanwhile, the two centres in Soundwill Plaza in Causeway Bay have seamlessly integrated their facilities into a duplex unit of the same building. 39/F of the unit has already commenced operation while the penthouse floor will begin operation soon. The overall floor area of the merged centre covers 12,156 sq ft. The Group believes the merged centre has effectively reduced operation costs by creating synergies, hence optimising its profitability.

The Group endeavours to provide high quality and comprehensive services to customers through its experienced staff and technologically-advanced treatment devices. As at 30 September 2018, the Group has 104 treatment devices for a vast range of treatment procedures. The devices and procedures have been clinically evaluated by doctors before being adopted to ensure a safe and quality consumer experience. The Group also offers quality skincare products to complement its treatments for optimum results. Its own “Cospeutic” and “CosMax” product lines offer a wide range of products including cleansers, toners, serums, emulsions, creams, eye products, sunblocks and masks. All products are compliant with relevant safety standards, including a patch test on tape-stripped skin, heavy metals contamination test, microbial contamination test and SPF test for SPF-specific products.

## PROSPECTS

The Group has been proactively developing its businesses to grasp the rising market demand for non-surgical medical aesthetic services. With the expanded store network and improved operational efficiency, the Group is better equipped to attract new customers and further increase market penetration. In parallel with the proposed transfer of listing to the Main Board of the Stock Exchange, the Group is confident that it can further strengthen its industry-leading position in the long run.

Moving forward, the Group is committed to providing top-notch services and treatments to enhance customers' appearance and increase their feeling of well-being. Meanwhile, the Group will strive to maximise its profitability and generate favourable returns for its shareholders.

## 業務回顧 (續)

於尖沙咀海港城新開設的醫學美容中心已於截至2018年9月30日止六個月期間開始營運。本集團有信心新中心可吸引更多不同地區的多元客戶，及應付不斷增長的客流量。與此同時，於銅鑼灣金朝陽商場兩個中心內的設施已無縫合併至同一建築內的一個複式單位。該單位的39樓已開始營運，而頂層亦將快投入服務。合併後中心的總樓面面積為12,156平方呎。本集團相信，中心合併後可產生協同效應並有效降低營運成本，從而提升其盈利能力。

本集團透過其經驗豐富的員工及技術先進的治療設備致力為客戶提供優質及全面的服務。於2018年9月30日，本集團擁有104台治療設備以提供廣泛的療程服務。該等設備及療程獲採納前，已由醫生進行臨床評估，以確保客戶能獲得安全及優質的消費體驗。本集團亦提供高品質的護膚產品以助療程達致最佳效果。本集團的「Cospeutic」及「CosMax」產品系列提供廣泛的產品，包括面部清潔用品、化妝水、精華液、乳液、面霜、眼部產品、防曬霜及面膜。所有產品均符合有關安全標準，包括貼膚測試、重金屬污染測試、微生物污染測試及針對SPF產品的SPF測試。

## 前景

本集團一直積極發展業務以把握市場對非手術醫學美容服務不斷增加的需求。集團透過擴充店鋪網絡及提升營運效率，更有能力吸引新客戶並進一步提高市場滲透率。在建議轉往聯交所主板上市的同時，本集團亦有信心其長遠而言可進一步鞏固於行業的領導地位。

展望未來，本集團致力提供優良的服務及療程以改善客戶的外觀並提升自信。同時，本集團將努力提升其盈利能力並為股東締造豐厚回報。

## FINANCIAL REVIEW

### Revenue

Revenue amounted to approximately HK\$73.8 million for the six months ended 30 September 2018, representing an increase of approximately HK\$12.9 million or 21.2% as compared to approximately HK\$60.9 million for the six months ended 30 September 2017. The increase was primarily attributable to the increase in promotional campaigns in different marketing channels, such as the telemarketing strategy and active promotional campaigns on various social media platforms, which raised consumer awareness of the “CosMax” brand and secured more customers.

### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$7.7 million and HK\$6.2 million for the six months ended 30 September 2018 and 2017 respectively, representing 10.4% and 10.3% of total revenue for the respective periods.

### Staff costs

Staff costs increased by approximately HK\$3.0 million, or 13.6%, from approximately HK\$22.0 million for the six months ended 30 September 2017 to approximately HK\$25.0 million for the six months ended 30 September 2018. The increase was primarily attributable to the increase in commissions paid to doctors and front-line staff whose incentive scheme is tied to various key performance indicators such as the number of packages sold or number of treatments conducted. As a result of increase in sales of packages and total revenue, commissions payable to doctors and front-line staff increased for the period ended 30 September 2018. The increase in staff cost was also attributable to the increase in headcount to 109 employees as at 30 September 2018 (2017: 92).

### Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$4.3 million or 71.7%, from approximately HK\$6.0 million for the six months ended 30 September 2017 to approximately HK\$10.3 million for the six months ended 30 September 2018. The increase was primarily due to the additional rental expenses and other related costs such as management fee and government rates for the new medical aesthetic centre in Tsim Sha Tsui and CWB Centre.

## 財務回顧

### 收益

截至2018年9月30日止六個月，收益約為73.8百萬港元，與截至2017年9月30日止六個月約60.9百萬港元相比增加約12.9百萬港元或21.2%。有關增加主要是由於在不同市場推廣渠道增加推廣活動，例如電話營銷及於多個社交媒體平台積極進行推廣活動，提高消費者對「CosMax」品牌的認識，並招攬更多客戶。

### 存貨及消耗品成本

截至2018年及2017年9月30日止六個月，存貨及消耗品成本分別約為7.7百萬港元及6.2百萬港元，分別佔各期間收益的10.4%及10.3%。

### 員工成本

員工成本由截至2017年9月30日止六個月的約22.0百萬港元，增加約3.0百萬港元或13.6%至截至2018年9月30日止六個月約25.0百萬港元。有關增加主要由於應付醫生及前線員工（其激勵計劃與銷售療程數量或進行療程數量等多項主要業績指標掛鉤）的佣金增加。由於療程銷售以及收益總額增加，故截至2018年9月30日止期間應付醫生及前線員工的佣金增加。員工成本的增加亦歸因於2018年9月30日的僱員人數增加至109名（2017年：92名）。

### 物業租金及相關開支

物業租金及相關開支由截至2017年9月30日止六個月的約6.0百萬港元，增加約4.3百萬港元或71.7%至截至2018年9月30日止六個月約10.3百萬港元。有關增加主要是歸因於尖沙咀及銅鑼灣新醫學美容中心的額外租金開支及其他相關開支，例如管理費及差餉等。

## FINANCIAL REVIEW (Continued)

### Depreciation

Depreciation expenses amounted to approximately HK\$4.5 million and HK\$3.4 million for the six months ended 30 September 2018 and 2017, representing 6.1% and 5.5% of total revenue for the respective periods.

### Other expenses

Other expenses increased by approximately HK\$6.2 million or 83.8%, from approximately HK\$7.4 million for the six months ended 30 September 2017 to approximately HK\$13.6 million for the six months ended 30 September 2018. The increase was primarily attributable to the one-off professional service fees of approximately HK\$1.7 million incurred for the proposed transfer of listing and write off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement. Also approximately HK\$1.5 million increment in promotional campaigns for different marketing channels and various social media platforms.

### Income tax expense

Income tax expense amounted to approximately HK\$2.6 million for the six months ended 30 September 2017 and approximately HK\$2.3 million for the six months ended 30 September 2018. The decrease was primarily attributable to the net effect of the decrease in profit for the period and the effect of non-deductible expenses such as professional fees in relation to the proposed transfer of listing incurred during the period.

### Profit for the period

Profit attributable to the owners of the Company was approximately HK\$11.5 million for the six months ended 30 September 2018, representing a decrease of approximately HK\$2.3 million or 16.7%, as compared to the corresponding period of 2017. The decrease was mainly due to the one-off professional service fees of approximately HK\$1.7 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement.

## INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

## 財務回顧(續)

### 折舊

截至2018年及2017年9月30日止六個月，折舊開支分別為約4.5百萬港元及3.4百萬港元，分別佔各期間收益總額的6.1%及5.5%。

### 其他開支

其他開支由截至2017年9月30日止六個月的約7.4百萬港元，增加約6.2百萬港元或83.8%至截至2018年9月30日止六個月約13.6百萬港元。有關增加主要是由於建議轉板上市產生一次性專業服務費約1.7百萬港元及因提早終止租賃協議導致就銅鑼灣中心30樓撤銷租賃物業裝修約1.6百萬港元所致。此外，於不同市場推廣渠道及多個社交媒體平台的推廣活動費用亦增加約1.5百萬港元。

### 所得稅開支

所得稅開支於截至2017年9月30日止六個月為2.6百萬港元及截至2018年9月30日止六個月約為2.3百萬港元。有關減少主要是由於期內溢利減少的淨影響及不可扣稅開支（如與建議轉板上市有關於期內產生的專業費用）的影響所致。

### 期內溢利

截至2018年9月30日止六個月，本公司擁有人應佔溢利約為11.5百萬港元，較截至2017年同期減少約2.3百萬港元或16.7%。有關減少主要是由於建議轉板上市產生一次性專業服務費約1.7百萬港元及因提早終止租賃協議導致就銅鑼灣中心30樓撤銷租賃物業裝修約1.6百萬港元所致。

### 中期股息

董事會並不建議就截至2018年9月30日止六個月派付中期股息（2017年：零）。

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 September 2018 was approximately HK\$129.8 million. We continue to maintain a strong financial position with cash and cash equivalents of HK\$104.6 million as at 30 September 2018. Our working capital represented by net current assets was HK\$77.6 million. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements and to fund our budgeted expansion plans in the next financial year.

As at 30 September 2018, all of our cash and bank balances was denominated in Hong Kong Dollar.

## COMMITMENTS

The contractual commitments of our Group were primarily related to the leases of our office premises, medical aesthetic centres, car park space and certain office equipment. As at 30 September 2018, our Group's operating lease commitments amounted to approximately HK\$69.1 million (31 March 2018: HK\$33.7 million).

As at 30 September 2018, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$3.2 million (31 March 2018: HK\$0.4 million).

## INDEBTEDNESS

### Interest-bearing Bank Borrowings

As at 30 September 2018, our Group had no outstanding interest-bearing bank borrowings (31 March 2017: Nil).

### Contingent Liabilities and Guarantees

As at 30 September 2018, our Group had no significant contingent liabilities and guarantees (31 March 2018: Nil).

### Charge of Assets

As at 30 September 2018, there was no charge on the assets of our Group except for the time deposits of HK\$53.0 million (31 March 2018: HK\$51.8 million) pledged for banking facilities as security for credit card instalments programme.

### Gearing Ratio

As at 30 September 2018, our Group had no interest-bearing borrowings (31 March 2018: Nil).

## 資本架構、流動資金及財務資源

本集團於2018年9月30日的權益總額約為129.8百萬港元。我們持續維持強勁的財務狀況，2018年9月30日的現金及現金等價物為104.6百萬港元。我們的營運資金（即流動資產淨值）為77.6百萬港元。鑑於我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求及於下一財政年度撥付預算發展計劃。

於2018年9月30日，我們的全部現金及銀行結餘以港元計值。

## 承擔

本集團的合約承擔主要與我們辦公室物業、醫學美容中心、停車場及若干辦公室設備租賃有關。於2018年9月30日，本集團的經營租賃承擔約為69.1百萬港元（2018年3月31日：33.7百萬港元）。

於2018年9月30日，本集團就收購物業、機器及設備項目的資本承擔約為3.2百萬港元（2018年3月31日：0.4百萬港元）。

## 債務

### 計息銀行借款

於2018年9月30日，本集團並無未償還計息銀行借款（2017年3月31日：零）。

### 或然負債及擔保

本集團於2018年9月30日並無重大或然負債及擔保（2018年3月31日：零）。

### 資產抵押

於2018年9月30日，除就銀行融資作為信用卡分期計劃擔保所作抵押的53.0百萬港元（2018年3月31日：51.8百萬港元）定期存款外，本集團之資產概無抵押。

### 資產負債比率

於2018年9月30日，本集團並無計息借款（2018年3月31日：零）。

## INDEBTEDNESS (Continued)

### Foreign Currency Risk

Our Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 30 September 2018.

### Interest Rate Risk

Our Group has no significant interest rate risk. Our Group currently does not have any specific policies in place to manage interest rate risk and has not entered into any interest rate swap transactions to mitigate interest rate risk, but will closely monitor related risk in the future.

### Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no significant investments held by the Company during the six months ended 30 September 2018, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period. Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, our Group has a total of 109 employees (31 March 2018: 96). Staff costs, including Directors' remuneration, of our Group were approximately HK\$25.0 million for the six months ended 30 September 2018 (2017: approximately HK\$22.0 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

## EVENT AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

## 債務(續)

### 外匯風險

本集團在香港經營業務，大部分交易均以港元計值。於截至2018年9月30日止六個月，本集團並無因匯率波動而在經營活動的流動資金方面受到任何重大影響或出現困難，且本集團並無作出對沖交易或遠期合約安排。

### 利率風險

本集團並無重大利率風險。本集團目前並未制定任何管理利率風險的具體政策，亦未進行任何利率互換交易以緩和利率風險，惟將會密切監控其今後面臨的利率風險。

### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

除本報告所披露外，本公司截至2018年9月30日止六個月概無持有重大投資，於報告期間亦無重大收購或出售附屬公司、聯營公司及合營企業。除本報告所披露外，於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

## 僱員及薪酬政策

於2018年9月30日，本集團合共僱用109名僱員（2018年3月31日：96名）。本集團於截至2018年9月30日止六個月的員工成本（包括董事薪酬）約為25.0百萬港元（2017年：約22.0百萬港元）。薪酬乃參考多項因素而釐定，如可比較市場薪金以及各人士的工作表現、時間投入以及職責。僱員不時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的員工可獲年終花紅，以吸引及挽留合資格員工為本集團作出貢獻。

## 報告期後事項

報告期後，並無重大事項發生。

## USE OF PROCEEDS

The Company was successfully listed on GEM of the Stock Exchange on 10 January 2017 (the "Listing") by way of placing (the "Placing"). The net proceeds from the Placing were approximately HK\$55.6 million, which was based on the placing price of HK\$0.8 per share and the actual expenses related to the Listing. After the Listing, these proceeds were and will be used for the purposes in accordance with the future plans as set out in the prospectus of the Company dated 30 December 2016.

The net proceeds from the Placing from the date of the Listing to 30 September 2018 were used as follows:

## 所得款項用途

本公司於2017年1月10日成功以配售方式(「配售」)在聯交所GEM上市(「上市」)。配售所得之所得款項淨額約為55.6百萬港元，乃根據配售價每股0.8港元及有關上市的實際開支釐定。上市後，該等所得款項經已及將會根據本公司於2016年12月30日招股章程所載的未來計劃予以動用。

配售所得款項淨額自上市日期起至2018年9月30日止期間已作下列用途：

|                                                                   |                                                                | Planned use of<br>proceeds as<br>shown in the<br>Prospectus<br>(adjusted on<br>a pro rata<br>basis based<br>on the actual<br>net proceeds) | Planned use of<br>proceeds as<br>shown in the<br>Prospectus<br>from the date<br>of the Listing to<br>30 September 2018<br>(adjusted on<br>a pro rata<br>basis based<br>on the actual<br>net proceeds) | Actual use of<br>proceeds from<br>the date of<br>the Listing to<br>30 September 2018 | Unutilised<br>amount<br>as at<br>30 September 2018                 |
|-------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                   | 招股章程所載<br>所得款項的擬定用途<br>(按實際所得款項<br>淨額按比例調整)<br>HK\$'000<br>千港元 | 招股章程所載<br>所得款項的擬定用途<br>(按實際所得款項<br>淨額按比例調整)<br>HK\$'000<br>千港元                                                                             | 招股章程所載<br>自上市日期起至<br>2018年9月30日止<br>期間的所得款項<br>擬定用途<br>(實際所得款項<br>淨額按比例調整)<br>HK\$'000<br>千港元                                                                                                         | 自上市日期起至<br>2018年9月30日止<br>期間所得款項的<br>實際用途<br>HK\$'000<br>千港元                         | 於<br>2018年9月30日<br>尚未動用的金額<br>HK\$'000<br>千港元<br>(Note a)<br>(附註a) |
| Expand our network of medical<br>aesthetic centres in Hong Kong   | 擴大我們於香港的<br>醫學美容中心網絡                                           | 24,200                                                                                                                                     | 24,200                                                                                                                                                                                                | 24,200                                                                               | -                                                                  |
| Broaden the variety of treatment<br>services and product offering | 擴大所提供療程服務及<br>產品的種類                                            | 14,600                                                                                                                                     | 11,900                                                                                                                                                                                                | 8,292                                                                                | 3,608 (Note b)<br>(附註b)                                            |
| Refurbish our CWB Centre                                          | 翻新我們的銅鑼灣中心                                                     | 4,500                                                                                                                                      | 4,500                                                                                                                                                                                                 | 4,500                                                                                | -                                                                  |
| Upgrade our IT infrastructure                                     | 升級我們的資訊科技設施                                                    | 7,700                                                                                                                                      | 5,400                                                                                                                                                                                                 | 7,054                                                                                | - (Note c)<br>(附註c)                                                |
| General working capital                                           | 一般營運資金                                                         | 4,600                                                                                                                                      | 3,800                                                                                                                                                                                                 | 3,800                                                                                | -                                                                  |
|                                                                   |                                                                | 55,600                                                                                                                                     | 49,800                                                                                                                                                                                                | 47,846                                                                               | 3,608                                                              |

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                |                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| (a) The unused proceeds are deposited in licensed banks in Hong Kong.                                                                                                                                                                                                                                          | (a) 尚未動用的所得款項存入香港持牌銀行。                                                               |
| (b) We brought forward the broadening of the variety of treatment services and product offering in order to provide better service to our customer.                                                                                                                                                            | (b) 我們實施擴大所提供療程服務及產品的種類，以為我們的客戶提供更優質的服務。                                             |
| (c) We brought forward the upgrading of our IT infrastructure in order to optimise our operation and increase overall efficiency. We are at the initial stage of upgrading the Accounting, Human Resources & POS system. The upgrading of systems is expected to be completed in the fourth quarter of FY2019. | (c) 我們實施資訊科技設備升級，以優化我們的業務營運及提高整體效率。我們正處於會計、人力資源及POS系統升級的初期階段。升級系統預計將於2019年財政年度第四季完成。 |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2018, interests or short positions the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### a. Long positions in shares of the Company:

| Name of Director                                               | Capacity/nature of interest                                      | Number of shares held | Percentage of the Company's issued share capital<br>佔本公司已發行股本的百分比 |
|----------------------------------------------------------------|------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
| 董事姓名                                                           | 身份／權益性質                                                          | 所持股份數目                |                                                                   |
| Ms. Lai Ka Yee Gigi<br>("Mrs. Gigi Ma")<br>黎珈而女士<br>(「馬黎珈而女士」) | Interest of a controlled corporation<br>(Note 1)<br>受控制法團權益(附註1) | 300,000,000           | 75%                                                               |

Note:

- Such 300,000,000 Shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於2018年9月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有(i)須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等當作或視作擁有的任何權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條例所指登記冊的權益或淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

### a. 於本公司股份的好倉：

附註：

- 該300,000,000股股份以光彩控股有限公司(「光彩」)名義登記，該公司由馬黎珈而女士及馬廷強先生(「馬廷強先生」)分別實益擁有50%及50%。馬廷強先生為馬黎珈而女士的配偶。因此，根據證券及期貨條例，馬黎珈而女士被視為於光彩持有全部股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** (Continued)

b. Long positions in shares of associated corporations:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉(續)

b. 於相聯法團股份的好倉：

| Name of Director | Name of associated corporation | Capacity/nature of interest             | Number of shares held | Percentage of the associated corporation's issued share capital<br>佔相關法團已發行股本的百分比 |
|------------------|--------------------------------|-----------------------------------------|-----------------------|-----------------------------------------------------------------------------------|
| 董事姓名             | 相聯法團名稱                         | 身份／權益性質                                 | 所持股份數目                |                                                                                   |
| Mrs. Gigi Ma     | Sunny Bright                   | Beneficial owner and interest of spouse | 2                     | 100%                                                                              |
| 馬黎珈而女士           | 光彩                             | 實益擁有人及配偶權益                              |                       |                                                                                   |

Mrs. Gigi Ma is the legal and beneficial owner of 1 issued ordinary share of Sunny Bright, representing 50% of the issued share capital of Sunny Bright. Mr. Patrick Ma is the legal and beneficial owner of the other 1 issued ordinary share of Sunny Bright, representing the remaining 50% of the issued share capital of Sunny Bright. As Mr. Patrick Ma is the spouse of Mrs. Gigi Ma, Mrs. Gigi Ma is deemed to be interested in all the interest registered in Mr. Patrick Ma's name in Sunny Bright. Accordingly, together with the 50% shareholding interest in Sunny Bright registered in Mrs. Gigi Ma's name, Mrs. Gigi Ma is taken to be interested in 100% of the issued share capital of Sunny Bright.

馬黎珈而女士為光彩1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。馬廷強先生為光彩另1股已發行普通股的合法及實益擁有人，佔光彩餘下的50%已發行股本。由於馬廷強先生為馬黎珈而女士的配偶，馬黎珈而女士被視為於光彩以馬廷強先生名義登記的所有股份中擁有權益。因此，連同光彩以馬黎珈而女士名義登記的50%股權，馬黎珈而女士於光彩的100%已發行股本中擁有權益。

Save as disclosed above, as at 30 September 2018, none of the Directors nor chief executive of the Company had registered an interest or short position 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) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於2018年9月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有(i)須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等當作或視作擁有的任何權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2018, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in shares of the Company:

## 主要股東於本公司股份及相關股份 之權益及／或淡倉

於2018年9月30日，除本公司董事及最高行政人員外，以下人士／實體於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露或根據《證券及期貨條例》第336條本公司須予存置之登記冊所記錄之權益或淡倉：

於本公司股份的好倉：

| Name                                                             | Capacity/Nature of interest                                                                  | Number<br>of shares<br>held/interested | Percentage of<br>the Company's<br>issued share<br>capital |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------|
| 姓名                                                               | 身份／權益性質                                                                                      | 所持／擁有權益<br>股份數目                        | 本公司已發行<br>股本的百分比                                          |
| Sunny Bright<br>光彩                                               | Beneficial Owner<br>實益擁有人                                                                    | 300,000,000                            | 75%                                                       |
| Mr. Patrick Ma<br>馬廷強先生                                          | Interest in a controlled corporation<br>and interest of spouse (Note 1)<br>受控制法團權益及配偶權益(附註1) | 300,000,000                            | 75%                                                       |
| CSI Capital Management Limited<br>CSI Capital Management Limited | Beneficial Owner<br>實益擁有人                                                                    | 20,000,000                             | 5%                                                        |
| CITIC Securities International<br>Company Limited<br>中信証券國際有限公司  | Interest in a controlled corporation<br>(Note 2)<br>受控制法團權益(附註2)                             | 20,000,000                             | 5%                                                        |
| CITIC Securities Company Limited<br>中信証券股份有限公司                   | Interest in a controlled corporation<br>(Note 3)<br>受控制法團權益(附註3)                             | 20,000,000                             | 5%                                                        |

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Long position in shares of the Company: (Continued)

Notes:

1. Such 300,000,000 Shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Patrick Ma. Mrs. Gigi Ma is the spouse of Mr. Patrick Ma. Accordingly, Mr. Patrick Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.
2. Such 20,000,000 Shares are registered in the name of CSI Capital Management Limited, a company wholly owned by CITIC Securities International Company Limited. Accordingly, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 Shares under the SFO.
3. Such 20,000,000 Shares are registered in the name of CSI Capital Management Limited. As stated in Note (2) above, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 Shares under the SFO. CITIC Securities International Company Limited is wholly owned by CITIC Securities Company Limited. Accordingly, by virtue of the SFO, CITIC Securities Company Limited is deemed to be interested in all such 20,000,000 Shares to which CITIC Securities International Company Limited is deemed to be interested under the SFO.

Save for disclosed above, as at 30 September 2018 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 19 December 2016. Details of the Share Option Scheme are set out in Appendix IV to the Prospectus.

No Share option has been granted under the Share Option Scheme since its adoption.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

於本公司股份的好倉：(續)

附註：

1. 該300,000,000股股份以光彩名義登記，該公司由馬黎珈而女士及馬廷強先生分別實益擁有50%及50%，馬黎珈而女士為馬廷強先生的配偶。因此，根據證券及期貨條例，馬廷強先生被視為於光彩持有全部股份中擁有權益。
2. 該20,000,000股股份以CSI Capital Management Limited名義登記，該公司為一間由中信證券國際有限公司全資擁有的公司。因此，根據證券及期貨條例，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。
3. 該20,000,000股股份以CSI Capital Management Limited名義登記。誠如上文附註(2)所述，根據證券及期貨條例，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。中信證券國際有限公司由中信證券股份有限公司全資擁有。因此，根據證券及期貨條例，中信證券股份有限公司被視為於該全部20,000,000股股份中擁有權益，而根據證券及期貨條例，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。

除上文披露者外，於2018年9月30日及據董事所知，並無人士(其權益載列於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」的本公司董事及最高行政人員除外)告知本公司彼等於本公司股份或相關股份中持有根據《證券及期貨條例》第336條須存置之登記冊所記錄之權益或淡倉。

## 購股權計劃

本公司有一項購股權計劃(「購股權計劃」)，本公司的唯一股東於2016年12月19日以書面決議案批准及採納該計劃。購股權計劃的詳情載列於招股章程附錄四中。

自採納購股權計劃起，並無購股權根據購股權計劃獲授出。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time during the six months ended 30 September 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2018.

## COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the six months ended 30 September 2018.

## DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Group ("Controlling Shareholders") entered into a deed of non-competition on 19 December 2016 (for itself and as trustee for its subsidiaries) (the "Deed of Non-Competition") as covenantors (collectively, the "Covenantors"). Each of the Covenantors confirmed to the Company that they have complied with the Deed of Non-Competition during the Period.

Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, subject to certain exceptions, during the period that the Deed of Non-Competition remain effective, each of the Covenantors shall not, and shall procure that their associates (other than any members of the Group) not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or likely to be in competition with the existing business activity of any member of the Group ("Restricted Business") in Hong Kong.

## 董事購買股份之權利

除購股權計劃外，本公司於截至2018年9月30日止六個月任何時間概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債券而獲益之權利，或彼等亦無行使該等權利，或本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可購入其他法人團體之該等權利。

## 購買、出售或贖回證券

於截至2018年9月30日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 遵守董事進行證券交易之操守守則

本公司已採納一套有關董事進行證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。經向全體董事作出特定查詢，全體董事確認彼等於截至2018年9月30日止六個月期間已遵守本公司採納之交易必守標準及有關董事進行證券交易之操守守則。

## 不競爭契據

誠如招股章程所披露，本集團控股股東（「控股股東」）已於2016年12月19日（為契諾人，統稱「契諾人」）與本公司（為其本身及作為其附屬公司受託人）簽立不競爭契據。各契諾人確認，彼等已於期內遵守不競爭契據。

根據不競爭契據，各契諾人已不可撤回及無條件地向本公司（為其本身及作為其附屬公司受託人）承諾，除非符合若干例外情況，否則於不競爭契據仍屬有效期間，各契諾人將不會並將促使其聯繫人（本集團任何成員公司除外）不會在香港為其本身或聯同或代表任何其他人士直接或間接進行、經營、從事與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務（「受限制業務」）或直接或間接的持有任何權益。

## COMPETING INTERESTS

During the six months ended 30 September 2018, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective associates (as defined under the Listing Rules) had held any position or had interest in Restricted Business or any businesses or companies that were or might to materially competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

## INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2018, as notified by the Company's compliance adviser, Shenwan Hongyuan Capital (H.K.) Limited (the "Compliance Advisor") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 23 December 2016, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 17.50A OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors since the date of first quarterly report of the Company for the three months ended 30 June 2018 are set out below:

Mr. Li Wai Kwan was appointed as chief financial officer of Crystal International Group, which is listed on the Main Board of the Stock Exchange (stock code: 2232) with effect from November 2018.

Mr. Li was the chief financial officer of Zhuhai Dahengqin Company Limited, which is principally engaged in primary land development, real estate development, theme park construction and operation, city operational management, and asset management in Hengqin Free Trade Zone, from December 2013 to October 2018, while he was responsible for finance, investment and fund management matters.

Mr. Li is a Honorary President of the Institute of Certified Management Accountants — Hong Kong & Macau Branch from January 2018.

Mr. Li is a fellow chartered accountant of the Institute of Chartered Accountant in England & Wales from June 2018.

Save as disclosed above, there is no other change in information of the directors of the Company to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 競爭利益

於截至2018年9月30日止六個月期間，就董事所悉，概無董事、本公司控股股東及主要股東自身或彼等各自的聯繫人(定義見上市規則)在受限制業務或與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

## 合規顧問的權益

於2018年9月30日，誠如本公司合規顧問申萬宏源融資(香港)有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立的日期為2016年12月23日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

## 根據GEM上市規則第17.50A條更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司截至2018年6月30日止三個月之第一季度業績報告以來，董事資料之變動載列如下：

李偉君先生獲委任為於聯交所主板上市的晶苑國際集團有限公司(股份代號：2232)的首席財務官，自2018年11月起生效。

李先生於2013年12月至2018年10月在珠海大橫琴公司，公司主要業務為橫琴自貿區的土地一級、房地產開發、產業園建設及營運、城市營運管理和資產管理，擔任首席財務官，負責財務、資產投資和基金管理工作。

李先生由2018年1月起擔任澳洲管理會計師協會香港及澳門分會之名譽會長。

李先生由2018年6月起獲英格蘭及韋爾斯特許會計師公會認可為資深特許會計師。

除上文披露者外，並無其他有關本公司董事資料之變動須根據GEM上市規則第17.50A(1)條予以披露。

## CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules. During the six months ended 30 September 2018, the Company had complied with all the code provisions of the CG Code, except the deviation stipulated below.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mrs. Gigi Ma is the Chairlady of the Board (the “Chairlady”) and Chief Executive Officer of the Company (the “Chief Executive Officer”). As Mrs. Gigi Ma has been leading the Group as the Group’s chief executive officer and sole director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Mrs. Gigi Ma acting as the Chief Executive Officer and Chairlady of the Board for more effective management and planning of the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the code provision C.3.3 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Cheng Yuk Wo, who has the appropriate auditing and financial related management expertise and serves as the chairman of the audit committee, Mr. Cheng Fu Kwok David and Mr. Li Wai Kwan. The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2018 and this report.

By order of the Board

**Miricor Enterprises Holdings Limited**

**Lai Ka Yee Gigi**

*Chairlady & Chief Executive Officer*

Hong Kong, 8 November 2018

*As at the date of this report, the Board comprises two executive directors, namely, Ms. Lai Ka Yee Gigi and Mr. Ma Ting Wai Barry; and three independent non-executive directors, namely, Mr. Cheng Yuk Wo, Mr. Cheng Fu Kwok David and Mr. Li Wai Kwan.*

## 企業管治守則

本公司已採納GEM上市規則附錄15所載企業管治守則(「企業管治守則」)的原則及守則條文。截至2018年9月30日止六個月期間，本公司已遵守企業管治守則的所有守則條文，惟下述偏離情況除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應該分明，不應由同一人擔任。根據目前本公司的管理架構，馬黎珈而女士為本公司的董事會主席(「主席」)及行政總裁(「行政總裁」)。鑑於馬黎珈而女士於相關的主要附屬公司成立以來一直作為集團的行政總裁及主要附屬公司的唯一董事引領本集團，董事會相信，馬黎珈而女士繼續擔任行政總裁和董事會主席符合本集團最佳利益，以更有效管理和規劃本集團。因此，董事會認為，偏離企業管治守則的條文A.2.1的情況屬適當，目前並不建議分開主席兼行政總裁的職責。

## 審核委員會

本公司已成立審核委員會，其書面職責條款符合企業管治守則的守則條文第C.3.3條。審核委員會由三名獨立非執行董事組成，由具備合適核數及財政相關管理專業的鄭毓和先生出任審核委員會主席，其餘成員為鄭輔國先生及李偉君先生。審核委員會已審閱本集團截至2018年9月30日止六個月未經審核簡明綜合財務報表及本報告。

承董事會命

**卓珈控股集團有限公司**

**主席兼行政總裁**

**黎珈而**

香港，2018年11月8日

於本報告日期，董事會包括兩名執行董事，即黎珈而女士及馬庭偉先生；及三名獨立非執行董事，即鄭毓和先生、鄭輔國先生及李偉君先生。