

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8358



THIRD QUARTERLY REPORT

第三季度業績報告

—

2016/2017

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”) 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on Main Board of the Stock Exchange 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.

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照《香港聯合交易所有限公司的創業板證券上市規則》(「創業板上市規則」)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。各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，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

HIGHLIGHTS

摘要

- The Group's revenue amounted to approximately HK\$74.5 million for the nine months ended 31 December 2016, representing an increase of approximately HK\$13.4 million or 21.9% as compared to the nine months ended 31 December 2015.
- The profit attributable to the owner of the Company was approximately HK\$4.9 million for the nine months ended 31 December 2016, representing a decrease of approximately HK\$8.9 million or 64.4% as compared with the nine months ended 31 December 2015. The decrease was mainly due to the recognition of the listing expenses of approximately HK\$11.5 million in connection with the listing of the company's shares on GEM (the "Listing") for the period. Excluding the one-off listing expenses, the profit attributable to the owner of the Company for the nine months ended 31 December 2016 would have been HK\$16.4 million, representing an increase of approximately 19.1% as compared to the corresponding period of 2015.
- The Board does not recommend the payment of any dividend for the nine months ended 31 December 2016.
- 截至2016年12月31日止九個月，本集團的收益約為74.5百萬港元，與截至2015年12月31日止九個月相比增長約13.4百萬港元或21.9%。
- 截至2016年12月31日止九個月，本公司擁有人應佔溢利約4.9百萬港元，與截至2015年12月31日止九個月相比減少約8.9百萬港元或64.4%。有關減少主要由於確認就期內本公司股份於創業板上市（「上市」）的上市開支約11.5百萬港元。撇除一次性上市開支，截至2016年12月31日止九個月本公司擁有人應佔溢利將為16.4百萬港元，較2015年同期增加約19.1%。
- 董事會不擬派付截至2016年12月31日止九個月的股息。

UNAUDITED THIRD QUARTERLY RESULTS

未經審核第三季度業績

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 nine months ended 31 December 2016, together with the comparative unaudited figures for the corresponding period in 2015, 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2016年12月31日止三個月及九個月之未經審核簡明綜合財務業績，連同與2015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 nine months ended 31 December 2016
截至2016年12月31日止三個月及九個月

		Notes 附註	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	26,225	21,843	74,504	61,095
Other income	其他收入	4	105	112	884	296
Cost of inventories and consumables	存貨及消耗品成本		(2,743)	(2,069)	(7,578)	(5,920)
Staff costs	僱員成本		(10,374)	(7,072)	(27,332)	(20,782)
Property rentals and related expenses	物業租金及相關開支		(2,520)	(2,379)	(7,298)	(7,009)
Depreciation	折舊		(1,573)	(1,503)	(4,573)	(4,677)
Listing expenses	上市開支		(2,580)	–	(11,519)	–
Other expenses	其他開支		(2,828)	(2,261)	(8,703)	(6,178)
PROFIT BEFORE TAX	除稅前溢利		3,712	6,671	8,385	16,825
Income tax expense	所得稅開支	5	(1,028)	(1,206)	(3,481)	(3,032)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNER OF THE COMPANY	本公司擁有人應佔期內溢利及期內全面收入總額		2,684	5,465	4,904	13,793
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER OF THE COMPANY	本公司普通股權益持有人應佔每股盈利		HK0.89cents	HK1.82cents	HK1.63cents	HK4.60cents
– Basic and diluted	— 基本及攤薄	7	港仙	港仙	港仙	港仙

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 31 December 2016

截至2016年12月31日止九個月

		Issued capital 已發行 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2016 (Audited)	於2016年4月1日(經審核)	–	5,000	13,748	18,748
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收入總額	–	–	4,904	4,904
Consideration paid in acquisition of subsidiaries in Reorganisation	因重組收購附屬公司 已付的代價	–	(5)	–	(5)
At 31 December 2016 (Unaudited)	於2016年12月31日 (未經審核)	–	4,995	18,652	23,647
At 1 April 2015 (Audited)	於2015年4月1日(經審核)	–	5,000	5,860	10,860
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收入總額	–	–	13,793	13,793
At 31 December 2015 (Unaudited)	於2015年12月31日 (未經審核)	–	5,000	19,653	24,653

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 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.

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the listing of shares of the Company (the "Shares") on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group upon the completion of the Reorganisation. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure — Reorganisation" in the prospectus of the Company dated 30 December 2016 (the "Prospectus"). The Shares were listed on the GEM of the Stock Exchange on 10 January 2017 (the "Listing").

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 financial information for the years ended 31 March 2015 and 2016 and the three months ended 30 June 2016 included in the accountants' report (the "Accountants' Report") set out in Appendix I to the Prospectus.

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。

根據就本公司股份（「股份」）在聯交所創業板上市而進行本集團重組（「重組」），本公司於重組完成後成為本集團現時旗下各附屬公司的控股公司。有關重組的詳情載於本公司日期為2016年12月30日的招股章程（「招股章程」）「歷史、重組及公司架構 — 重組」一節。股份於2017年1月10日在聯交所創業板上市（「上市」）。

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財務報告準則以及創業板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，並應連同招股章程附錄一所載會計師報告（「會計師報告」）內截至2015年及2016年3月31日止年度以及截至2016年6月30日止三個月的本集團財務資料一併閱讀。

2. Basis of Preparation (Continued)

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated financial statements are consistent with those of the Group as set out in the Accountants' Report.

The condensed consolidated financial statements for the nine months ended 31 December 2016 have not been audited, but have been reviewed by the audit committee of the Company.

3. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the rendering of services, when the services have been rendered to clients. Receipt 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. Any unutilised prepaid packages upon expiry of the service period are fully recognised in profit or loss;
- (ii) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the clients, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 編製基準(續)

編製簡明綜合財務報表所採用的會計政策及編製基準與本集團會計師報告所載者一致。

截至2016年12月31日止九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. 收益確認

收益於經濟利益可能流向本集團且收益能可靠計量時按下列基準確認：

- (i) 來自服務的收益，是當已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並於簡明綜合財務狀況表確認為遞延收益。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；
- (ii) 來自銷售貨品的收益，是當擁有權的大部分風險及回報均轉嫁予客戶時確認，前提是本集團並無保留一般因擁有權而可行使之管理參與權，對已出售貨品亦不再擁有實際控制權時確認入賬；及
- (iii) 利息收入採用實際利率法按累計基準，並採用將金融工具於其預計年期或適當的較短期間估計未來現金收入準確貼現至金融資產賬面淨值的利率。

4. Revenue and Other Income

Revenue represents the value of services rendered; and the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue and other income is as follows:

4. 收入及其他收入

收入指所提供服務的價值，及已售貨品價值的發票淨值，經扣除退貨及貿易折扣。收入及其他收入的分析如下：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	收入				
Treatment services	療程服務	23,679	19,794	67,403	54,877
Skin care products	護膚產品	1,395	947	3,566	2,915
Medical consultation services	醫療諮詢服務	96	50	172	158
Prescription and dispensing of medical products	處方及配藥服務	461	716	1,677	2,119
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之收益	594	336	1,686	1,026
		26,225	21,843	74,504	61,095
Other income	其他收入				
Bank interest income	銀行利息收入	21	106	53	267
Insurance compensation	保險賠償金	-	-	725	-
Others	其他	84	6	106	29
		105	112	884	296

5. Income Tax Expense

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided on the estimated assessable profits in Hong Kong at a rate of 16.5% (2015: 16.5%).

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

5. 所得稅開支

根據開曼群島及英屬處女群島的規定及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

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(2015年：16.5%)。

所得稅開支的主要部分如下：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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)
Current	即期				
— charge for the period	— 期內支出	1,419	1,397	4,472	3,577
Deferred tax	遞延稅項	(391)	(191)	(991)	(545)
Total tax charge for the period	期內稅項支出總額	1,028	1,206	3,481	3,032

6. Dividends

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2016 (2015: Nil).

6. 股息

董事會不建議派付截至2016年12月31日止九個月中期股息(2015年：無)。

7. Earnings Per Share Attributable to Ordinary Equity Holder of the Company

The calculation of basic earnings per share is based on:

7. 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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：				
Profit attributable to ordinary equity holder of the Company	本公司普通股權益持有人應佔溢利	2,684	5,465	4,904	13,793
		'000 千股	'000 千股	'000 千股	'000 千股
Number of Shares:	股份數目：				
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	300,000	300,000	300,000	300,000

The number of shares for the purpose of basic earnings per share is based on the assumption that 300,000,000 Shares of the Company are in issue and issuable, comprising 2 Shares issued at date of incorporation and capitalisation issue of 299,999,998 Shares as further detailed in note 8 below, as if the respective Shares were outstanding throughout the periods.

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.

每股基本盈利的股份數目乃根據假設本公司已發行及可發行300,000,000股股份(其中包括於註冊成立日期發行2股股份及資本化發行299,999,998股股份)計算(詳情載於下文附註8)，猶如相關股份於整個期間已發行在外。

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。

8. Issued Capital

The movements in the Company's authorised and issued share capital during the period from 6 July 2016 (date of incorporation) to 31 December 2016, and up to 10 February 2017 are as follows:

8. 已發行股本

本公司於2016年7月6日(註冊成立日期)至2016年12月31日期間及直至2017年2月10日的法定及已發行股本變動如下：

		Notes 附註	Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of ordinary shares 普通股面值 HK\$ 港元 (Unaudited) (未經審核)
Authorised:	法定：			
38,000,000 ordinary shares of HK\$0.01 each on 6 July 2016 (date of incorporation)	於2016年7月6日(註冊成立日期)38,000,000股每股面值0.01港元的普通股		38,000,000	380,000.00
Increase of 1,962,000,000 ordinary shares of HK\$0.01 each on 19 December 2016	於2016年12月19日增加1,962,000,000股每股面值0.01港元的普通股	(b)	1,962,000,000	19,620,000.00
At 31 December 2016 and 10 February 2017	於2016年12月31日及2017年2月10日		2,000,000,000	20,000,000.00
Issued and fully paid:	已發行及繳足：			
Issuance of 2 ordinary shares of HK\$0.01 each on 6 July 2016 (date of incorporation)	於2016年7月6日(註冊成立日期)發行2股每股面值0.01港元的普通股	(a)	2	0.02
Capitalisation issue of 299,999,998 ordinary shares of HK\$0.01 each	資本化發行299,999,998股每股面值0.01港元的普通股	(c)	299,999,998	2,999,999.98
Issuance of 100,000,000 ordinary shares of HK\$0.01 each on 10 January 2017	於2017年1月10日發行100,000,000股每股面值0.01港元的普通股	(d)	100,000,000	1,000,000.00
At 10 February 2017	於2017年2月10日		400,000,000	4,000,000.00

8. Issued Capital (Continued)

Notes:

- (a) 1 ordinary share of HK\$0.01 each was issued and allotted to Mr. Ma Ting Keung Patrick and another 1 ordinary share of HK\$0.01 each was issued and allotted to Ms. Lai Ka Yee Gigi.
- (b) Pursuant to an ordinary resolution passed on 19 December 2016, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of 1,962,000,000 additional ordinary shares of HK\$0.01 each, ranking pari passu with the existing Shares in all respects.
- (c) Pursuant to an ordinary resolution passed on 19 December 2016, 299,999,998 ordinary shares of HK\$0.01 each were issued, allotted and credited as fully paid at par by way of capitalisation from the share premium account to the holder of shares whose name appeared on the register of members of the Company at the close of business on 19 December 2016 in proportion to their respective shareholdings. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the placing of new Shares in connection with the Company's initial public offering as detailed in note (d) below.
- (d) In connection with the Company's initial public offering, 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.8 per Share for a total cash consideration before expenses, of approximately HK\$80,000,000. Dealing in the Shares on GEM of the Stock Exchange commenced on 10 January 2017.

8. 已發行股本(續)

附註：

- (a) 1股每股面值0.01港元的普通股已發行及配發予馬廷強先生，而另外1股每股面值0.01港元的普通股已發行及配發予黎珈而女士。
- (b) 根據於2016年12月19日通過的普通決議案，透過增設1,962,000,000股每股面值0.01港元的普通股（在各方面與現有股份享有同等權益），本公司法定股本由380,000港元增至20,000,000港元。
- (c) 根據於2016年12月19日通過的普通決議案，透過將股份溢價賬撥充資本，向2016年12月19日營業時間結束時名列本公司股東名冊的股東按彼等各自的股權比例按面值配發及發行299,999,998股每股面值0.01港元的入賬列為繳足的普通股。該配發及資本化發行須待本公司就首次公開發售配售新股份後股份溢價賬錄得進賬方可作實，詳情載於下文附註(d)。
- (d) 為進行本公司的首次公開發售，100,000,000股每股面值0.01港元的普通股按每股0.8港元的價格發行，扣除開支前的總現金代價約為80,000,000港元。股份於2017年1月10日開始在聯交所創業板買賣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

業務回顧及前景

Business Review

Miricor is a medical aesthetic service provider in Hong Kong. It operates two medical aesthetic centres branded “CosMax” at prime locations in Causeway Bay and Central District, availing to clients a broad range of non-surgical medical aesthetic services and skin care products that can help improve their complexion and overall physical appearance. It tailors solutions heeding clients’ individual needs, with treatments performed by doctors and trained therapists. The Group’s non-surgical medical aesthetic services include energy-based procedures, injection procedures and other treatments. Miricor was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited in January 2017.

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

For the nine months ended 31 December 2016 (the “Period Under Review”), the Group’s revenue amounted to approximately HK\$74.5 million which increased by HK\$13.4 million, or 21.9%, when compared with the corresponding period of 2015. The increase was primarily attributable to the successful launch of member referral scheme and the introduction of our two new treatments for facial and body. Net profit for the Period Under Review amounted to HK\$4.9 million versus HK\$13.8 million for the corresponding period last year. The decline was mainly due to approximately HK\$11.5 million in listing expenses incurred, as highlighted in the Prospectus.

業務回顧

卓珈是香港一間醫學美容服務供應商，其以「CosMax」品牌在銅鑼灣及中環的黃金地段經營兩間醫學美容中心，為客戶提供廣泛的非手術性醫學美容服務及護膚產品，可有助改善其皮膚問題及整體外觀。卓珈度身訂制符合客戶個人需要的解決方案，提供由醫生及已受訓治療師進行的療程。本集團的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。卓珈於2017年1月在香港聯合交易所有限公司創業板上市。

本集團的收益主要來自：(i) 提供療程服務；(ii) 提供諮詢服務；(iii) 醫療產品處方及配藥；(iv) 銷售護膚產品；及(v) 來自已到期預付療程的沒收收益。

截至2016年12月31日止九個月（「回顧期間」），本集團的收益約74.5百萬港元，較2015年同期增加13.4百萬港元或21.9%。有關增加主要歸因於成功推出會員推薦計劃，並引入兩種全新臉部及身體療程。回顧期間的純利為4.9百萬港元，而去年同期則為13.8百萬港元。有關下跌主要由於如招股章程所摘要，產生上市開支約11.5百萬港元。

BUSINESS REVIEW AND PROSPECTS (Continued)

業務回顧及前景(續)

Business Review (Continued)

During the Period Under Review, most of the Group's revenue came from treatment services including energy-based procedures, injection procedures and other treatments. They together brought revenue of HK\$67.4 million, representing 90.5% of the Group's total revenue for the Period Under Review. Medical consultation with the Group's doctors is a prerequisite for first-time clients and subsequent follow up consultation sessions will be provided as appropriate to keep track of a client's condition. Revenue from consultation services was HK\$0.2 million, representing 0.2% of the total revenue for the Period Under Review.

Taking into consideration the specific needs, requirements and skin conditions of the client as ascertained during consultation, the Group's doctors may prescribe medication and/or recommend skin care products, which are dispensed at the medical aesthetic centres, to the client. Revenue from prescription and dispensing of medical products amounted to HK\$1.7 million for the Period Under Review, representing 2.2% of the total revenue. The skin care products the Group sells included cleanser, toner, serum, moisturiser, eye care product, ultraviolet (UV) protection product and mask. During the Period Under Review, the segment contributed revenue of HK\$3.6 million, representing 4.8% of the total revenue.

The Group offers prepaid treatment packages to clients. When designing the number of service sessions in a prepaid package, the Group takes into account, among other things, its doctors' assessment and also the protocols recommended by the suppliers of related treatment devices on the optimum number of sessions for achieving the desired results. Forfeited revenue from expired packages amounted to HK\$1.7 million for the Period Under Review, representing 2.3% of the total revenue.

業務回顧(續)

於回顧期間，本集團大部份收益來自療程服務，包括能量儀器療程、注射療程及其他療程。有關服務帶來收益67.4百萬港元，佔本集團於回顧期間的總收益90.5%。新客戶首先須與本集團醫生進行醫療諮詢，並將會在必要時提供後續諮詢，以追蹤了解客戶的情況。來自諮詢服務的收益為0.2百萬港元，佔本集團於回顧期間的總收益0.2%。

經考慮於諮詢時確認的客戶特定需要、要求及皮膚狀況，本集團醫生於諮詢後可配藥及／或向客戶推薦在我們醫學美容中心配發的護膚產品。於回顧期間，來自醫療產品處方及配藥的收益為1.7百萬港元，佔本集團的總收益2.2%。本集團銷售的護膚產品包括潔面液、爽膚水、精華液、保濕液、眼部護理產品、紫外線(UV)防護產品及面膜。於回顧期間，分部帶來收益3.6百萬港元，佔本集團的總收益4.8%。

本集團向客戶提供預付療程。當設計預付療程的服務療程次數時，就可獲得理想效果應作出的最佳療程次數而言，本集團考慮(其中包括)其醫生的評估，亦會考慮療程設備供應商建議的方案等因素。於回顧期間，來自已到期預付療程的沒收收益為1.7百萬港元，佔本集團的總收益2.3%。

BUSINESS REVIEW AND PROSPECTS (Continued)

業務回顧及前景(續)

Prospects

According to the research report prepared by Frost and Sullivan commissioned by the Group, demand for medical aesthetic services is increasing in Hong Kong. The sector reached HK\$4.2 billion in 2015 and the number is expected to increase to HK\$8.1 billion by 2020, representing a CAGR of 13.9%, outpacing traditional beauty services, thanks to growing consumer acceptance and affordability of medical aesthetic services. And, for non-surgical medical aesthetic services, which are relatively benign and have shorter recovery time, their market worth is expected to reach HK\$6.06 billion by 2020, representing a CAGR of 14.5% for the five years starting 2015. The core competences of the Group underscore its success in the industry. Firstly, the Group has a professional and experienced medical aesthetic team and a competent management team. Furthermore, led by the Group's chairlady Mrs. Gigi Ma, the senior management team has established a solid foundation for the Group to sustain business growth. Treatment devices employing prevailing technologies are used by the Group in the broad range of treatment procedures it offers. The Group has 60 such devices procured to date for serving the needs of its clients.

To capture the anticipated growth of the medical aesthetic service industry, the Group plans to expand its network of medical aesthetic centres in Hong Kong by opening a new medical aesthetic centre in Kowloon neighbouring high-end and high-traffic shopping complexes in FY2017/18. Miricor believes the new centre would enable it to attract new clients in Kowloon and also give existing clients the convenience and flexibility to choose where they wish to receive treatment, and ultimately see the Group increase market penetration and profitability.

前景

根據本集團委託弗若斯特沙利文編製的研究報告，香港對醫學美容服務的需求日益增加。該行業的收益於2015年為42億港元，預期將於2020年增至81億港元，複合年增長率為13.9%，超越傳統美容服務，當中有賴客戶對醫學美容服務的接受能力及負擔能力不斷增加。而就相對溫和及回復期較短的非手術性醫學美容服務而言，其市場預期將於2020年收益達到60.6億港元，2015年起五年的複合年增長率為14.5%。本集團的核心競爭力為其於行業內取得成功。首先，本集團有一支專業及經驗豐富的醫學美容團隊及能幹的管理團隊。此外，在本集團主席馬黎珈而女士的領導下，高級管理層團隊已為本集團奠定堅實基礎以支持業務增長。配備現行技術的療程設備用於本集團提供種類繁多的療程，本集團至今有60部有關設備以為其客戶需要提供服務。

為了把握醫學美容服務行業的預期增長，本集團計劃透過於2017/18財政年度在九龍鄰近高端及高人流購物商場位置成立一間新的醫學美容中心，以擴大其在香港的醫學美容中心網絡。此外，卓珈相信新中心將吸引九龍新客戶，亦為現有客戶帶來更多的便利及選擇進行療程的地點的彈性，並最終令本集團的市場滲透率及盈利能力增加。

BUSINESS REVIEW AND PROSPECTS (Continued) 業務回顧及前景(續)

Prospects (Continued)

Moreover, the Group is committed to ensuring employee excellence. It is dedicated to attracting and retaining experienced employees by providing them with training and professional development opportunities and assistance, such as subsidies for its doctors to attend overseas industry events.

Another consistent emphasis of the Group is strengthening of internal control measures, which currently covers areas including corporate governance, risk management, operations, management, legal matters, and finance and auditing. Placing clients' benefit and safety first, the Group has laid down internal control protocols for injection procedures and procedures deemed high risk by its doctors. It also has in place a series of measures for monitoring sales tactics and ensuring proper marketing of services.

Due to continuous technological upgrades and advancements, the medical aesthetic service industry is characterised by rapidly changing market trends. The Group keeps abreast of latest technologies and conducts market research on prevailing treatment technologies and skin care products to make sure it is able to satisfy clients' needs at all times.

前景(續)

此外，本集團致力確保僱員表現優秀，其盡力透過提供培訓及專業發展機會及協助(例如為其醫生提供津貼出席海外行業活動)吸引及挽留經驗豐富的僱員。

本集團另一一貫重點為加強內部控制措施，目前涵蓋範圍包括企業管治、風險管理、營運、管理、法律事宜、以及財務及審計。本集團視客戶利益及安全為首要任務，已為注射療程及醫生視作高風險的療程制定內部控制方案。其亦已設有一系列措施以監察銷售手法及確保正當推廣服務。

由於技術持續升級及提升，醫學美容服務行業以市場趨勢迅速變化見稱。本集團緊貼最新技術及對現行療程技術及護膚產品進行市場調查，以確保其能夠隨時滿足客戶需要。

FINANCIAL REVIEW

財務回顧

Revenue

The Group's revenue amounted to approximately HK\$74.5 million for the nine months ended 31 December 2016, representing an increase of approximately HK\$13.4 million or 21.9% as compared to the nine months ended 31 December 2015. The increase was primarily attributable by our successful launch of member referral scheme and the introduction of our two new treatments for facial & body.

Cost of Inventories and consumables

The Group's cost of inventories and consumables was approximately HK\$7.6 million and HK\$5.9 million for the nine months ended 31 December 2016 and 2015 respectively, representing 10.2% and 9.7% of the revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$6.5 million, or 31.5%, from approximately HK\$20.8 million for the nine months ended 31 December 2015 to approximately HK\$27.3 million for the nine months ended 31 December 2016. The increase was primarily attributable to the increments to employees' salaries as well as the increase in the number of staff.

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$0.3 million or 4.1%, from approximately HK\$7.0 million for the nine months ended 31 December 2015 to HK\$7.3 million for the nine months ended 31 December 2016. The increase was primarily due to the additional office rental expenses and ancillary costs of premises (including management fee, air conditioning charges and government rate, etc.) incurred from October 2016.

Depreciation

Depreciation expenses accounted for approximately HK\$4.6 million and HK\$4.7 million for the nine months ended 31 December 2016 and 2015, representing 6.1% and 7.7% of the revenue for the respective periods.

收益

截至2016年12月31日止九個月，本集團的收益約為74.5百萬港元，與截至2015年12月31日止九個月相比增長約13.4百萬港元或21.9%。有關增加主要歸因於成功推出會員推薦計劃，並引入兩種全新臉部及身體療程。

存貨及消耗品成本

截至2016年及2015年12月31日止九個月，本集團之存貨及消耗品成本分別約為7.6百萬港元及5.9百萬港元，分別佔各期間收益的10.2%及9.7%。

員工成本

員工成本由截至2015年12月31日止九個月的約20.8百萬港元，增加約6.5百萬港元或31.5%至截至2016年12月31日止九個月約27.3百萬港元。有關增加主要是因為員工薪酬上升及員工人數增加。

物業租金及相關開支

物業租金及相關開支由截至2015年12月31日止九個月的約7.0百萬港元，增加約0.3百萬港元或4.1%至截至2016年12月31日止九個月的約7.3百萬港元。有關增加主要是因為自2016年10月起產生額外辦公室租金開支及物業附屬成本(包括管理費、空調費及差餉等)。

折舊

截至2016年及2015年12月31日止九個月，折舊開支分別為約4.6百萬港元及4.7百萬港元，分別佔各期間收益的6.1%及7.7%。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Other expenses

Other expenses increased by approximately HK\$2.5 million, or 40.9%, from approximately HK\$6.2 million for the nine months ended 31 December 2015 to approximately HK\$8.7 million for the nine months ended 31 December 2016. The increase was primarily attributable to the professional expenses incurred in relation to the Listing during the period.

Listing expenses

During the nine months ended 31 December 2016, the Group recognised non-recurring listing expenses of approximately HK\$11.5 million in profit or loss in connection with the Listing.

Income tax expense

Income tax expense increased by approximately HK\$0.5 million or 14.8%, from approximately HK\$3.0 million for the nine months ended 31 December 2015 to approximately HK\$3.5 million for the nine months ended 31 December 2016. The increase was primarily attributable to the increase in profit before tax, excluding the effect of non-deductible expenses such as listing expenses.

Profit for the period

As a result of the foregoing, in particular, the recognition of listing expenses of approximately HK\$11.5 million in connection with the Listing for the nine months ended 31 December 2016, the profit for the period decreased by approximately HK\$8.9 million or 64.4%, from approximately HK\$13.8 million for the nine months ended 31 December 2015 to approximately HK\$4.9 million for the nine months ended 31 December 2016.

其他開支

其他開支由截至2015年12月31日止九個月的約6.2百萬港元，增加約2.5百萬港元或40.9%至截至2016年12月31日止九個月約8.7百萬港元。有關增加主要是因為期內就上市產生的專業費用。

上市開支

截至2016年12月31日止九個月，本集團於損益確認與上市有關的非經常性上市開支約11.5百萬港元。

所得稅開支

所得稅開支由截至2015年12月31日止九個月的約3.0百萬港元增加約0.5百萬港元或14.8%至截至2016年12月31日止九個月約3.5百萬港元。有關增加主要是由於除稅前溢利增加，惟扣除不可扣稅開支(如上市開支)的影響。

期內溢利

基於上文所述，尤其於截至2016年12月31日止九個月，上市開支約11.5百萬港元確認為與上市有關，期內溢利由截至2015年12月31日止九個月的約13.8百萬港元，減少約8.9百萬港元或64.4%至截至2016年12月31日止九個月約4.9百萬港元。

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

董事及行政總裁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

The shares of the Company (the "Shares") were listed on GEM on 10 January 2017. The Company was not required to keep any register under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as at 31 December 2016. As at 10 January 2017, 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:

本公司股份(「股份」)於2017年1月10日始於創業板上市。於2016年12月31日，本公司毋須按香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)第XV部存置任何登記冊。於2017年1月10日，本公司董事及主要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條登記於該條所指登記冊的權益或淡倉；或(iii)須根據創業板上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

a. Long positions in shares of the Company:

a. 於本公司股份的好倉：

Name of Director	Capacity/ nature of interest	Number of shares held	Percentage of the Company's issued share capital 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 ("Mrs. Gigi Ma") 黎珈而女士 (「馬黎珈而女士」)	Interest of a controlled corporation (Note 1) 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.

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)

董事及行政總裁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. Long positions in shares of associated corporations:

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 Company's issued share capital 本公司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 10 January 2017, 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2017年1月10日，概無本公司董事或主要行政人員並無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條登記於該條所指登記冊的權益或淡倉；或(iii)須根據創業板上市規則第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

主要股東於本公司股份及相關股份之權益及／或淡倉

As the Shares of the Company were listed on the GEM on 10 January 2017, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 31 December 2016. As at 10 January 2017, the interest and short positions of the person (other than the Directors and chief executive of the Company) or company which was required to be recorded in the register required to be kept under section 336 of the SFO were as follows:

由於本公司股份於2017年1月10日於創業板上市，故於2016年12月31日本公司毋須按《證券及期貨條例》第XV部第2及3分部存置任何登記冊。於2017年1月10日，按根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）或公司擁有權益或短倉如下：

Long position in shares of the Company:

於本公司股份的好倉：

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

主要股東於本公司股份及相關股份之權益及／或淡倉(續)

Long position in shares of the Company: (Continued)

Notes:

- 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.
- 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.
- 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 10 January 2017 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

購股權計劃

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.

於本公司股份的好倉：(續)

附註：

- 該300,000,000股股份以光彩名義登記，光彩由馬黎珈而女士及馬廷強先生分別擁有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。
- 該20,000,000股股份以CSI Capital Management Limited(一間由中信證券國際有限公司全資擁有的公司)名義登記。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。
- 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，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2017年1月10日及緊董事所知，並無人士(其權益載列於上文「董事及行政總裁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」的本公司董事或最高行政人員除外)告知本公司彼等持有須根據《證券及期貨條例》第336條須存置之登記冊所記錄的本公司之股份或相關股份之權益或淡倉。

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。

自採納起，並無購股權計劃項下的購股權獲授出。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事購買股份之權利

Save for the Share Options Scheme, at no time during the nine months ended 31 December 2016 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.

除購股權計劃外，本公司於截至2016年12月31日止九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；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。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

購買、出售或贖回證券

Since 10 January 2017 to the date of this report, neither the Company nor any of its subsidiaries has purchase, sold or redeemed any of the Company's listed securities.

自2017年1月10日起至本報告日期，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。

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

遵守董事進行證券交易之操守守則

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 since 10 January 2017 to the date of this report.

本公司已採納一套有關董事進行證券交易之操守守則，其條款不遜於創業板上市規則第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，全體董事確認彼等自2017年1月10日起至本報告日期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。

COMPETING INTERESTS

競爭利益

Since 10 January 2017 to the date of this report, so far as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined under the Listing Rules) had held any position or had interest in 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.

自2017年1月10日起至本報告日期，就董事所悉，概無董事、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。

INTERESTS OF THE COMPLIANCE ADVISER 合規顧問的權益

As notified by the Company's compliance adviser, Shenwan Hongyuan Capital (H.K.) Limited (the "Compliance Advisor" or "Shenwan Hongyuan"), save for (i) the advisory and documentation fees payable to Shenwan Hongyuan as the sole sponsor of the Company in connection with the Listing; (ii) the underwriting commission payable to the Shenwan Hongyuan Capital for acting as an underwriter pursuant to the underwriting agreement dated 29 December 2016; and (iii) the fee to be paid to the Shenwan Hongyuan as the Company's compliance adviser pursuant to compliance adviser agreement dated 23 December 2016, neither the Compliance Advisor nor any of its directors, employees or close associates had any interests in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules as at 31 December 2016.

CORPORATE GOVERNANCE CODE 企業管治守則

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. Since 10 January 2017 to the date of this report, 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.

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」或「申萬宏源」)所告知，除(i)應付申萬宏源就上市作為本公司獨家保薦人的顧問及文件費用；(ii)根據日期為2016年12月29日的包銷協議應付申萬宏源融資作為包銷商的包銷佣金；及(iii)根據日期為2016年12月23日的合規顧問協議將予支付申萬宏源作為本公司合規顧問的費用外，於2016年12月31日，合規顧問或任何其董事、僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或認購有關證券的權利)，或擁有與本公司有關且根據創業板上市規則第6A.32條須知會本公司的其他權益。

本公司已採納創業板上市規則附錄15所載企業管治守則(「企業管治守則」)的原則及守則條文。自2017年1月10日起至本報告日期，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開始後註冊成立，則為自其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的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。

AUDIT COMMITTEE

審核委員會

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 nine months ended 31 December 2016 and this report.

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2016年12月31日止九個月未經審核簡明綜合財務報表及本報告。

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 10 February 2017

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.

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，2017年2月10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。



Miricor Enterprises Holdings Limited
卓珈控股集團有限公司