

# 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



### First Quarterly Report

### 第一季度業績報告

2017/2018

## 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

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• The Group's revenue amounted to approximately HK\$30.1 million for the three months ended 30 June 2017, representing an increase of approximately HK\$6.1 million or 25.4% as compared to approximately HK\$24.0 million for the three months ended 30 June 2016.</li><li>• Profit attributable to the owners of the Company was approximately HK\$6.9 million for the three months ended 30 June 2017, representing an increase of approximately HK\$1.9 million or 38.0%, as compared to the corresponding period of 2016.</li><li>• The Board does not recommend the payment of any dividend for the three months ended 30 June 2017.</li></ul> | <ul style="list-style-type: none"><li>• 截至2017年6月30日止三個月，本集團的收益約為30.1百萬港元，與截至2016年6月30日止三個月約24.0百萬港元相比增加約6.1百萬港元或25.4%。</li><li>• 截至2017年6月30日止三個月，本公司擁有人應佔溢利約6.9百萬港元，與2016年同期相比增加約1.9百萬港元或38.0%。</li><li>• 董事會不擬派付截至2017年6月30日止三個月的股息。</li></ul> |
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## UNAUDITED FIRST QUARTERLY RESULTS

### 未經審核第一季度業績

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 ended 30 June 2017, together with the comparative unaudited figures for the corresponding period in 2016, 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2017年6月30日止三個月之未經審核簡明綜合財務業績，連同與2016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 ended 30 June 2017

截至2017年6月30日止三個月

		Three months ended 30 June		
		截至6月30日止三個月		
		2017	2016	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
<b>REVENUE</b>	收入	4	<b>30,090</b>	23,960
Other income	其他收入	4	<b>303</b>	29
Cost of inventories and consumables	存貨及消耗品成本		<b>(2,956)</b>	(2,509)
Staff costs	僱員成本		<b>(11,265)</b>	(7,753)
Property rentals and related expenses	物業租金及相關開支		<b>(2,852)</b>	(2,388)
Depreciation	折舊		<b>(1,493)</b>	(1,497)
Other expenses	其他開支		<b>(3,614)</b>	(3,521)
<b>PROFIT BEFORE TAX</b>	除稅前溢利		<b>8,213</b>	6,321
Income tax expense	所得稅開支	5	<b>(1,325)</b>	(1,361)
<b>PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內溢利及期內全面收入總額		<b>6,888</b>	4,960
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益持有人應佔每股盈利		<b>HK1.72 cents</b>	HK1.65cents
— Basic and diluted	— 基本及攤薄	7	港仙	港仙

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the three months ended 30 June 2017

截至 2017 年 6 月 30 日止三個月

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 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	-	-	-	4,960	4,960
At 30 June 2016 (Unaudited)	於 2016 年 6 月 30 日 (未經審核)	-	-	5,000	18,708	23,708
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 total comprehensive income for the period	期內溢利及期內全面 收入總額	-	-	-	6,888	6,888
At 30 June 2017 (Unaudited)	於 2017 年 6 月 30 日 (未經審核)	4,000	67,788	4,995	20,695	97,478

## 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 Shares were listed on the GEM of the Stock Exchange on 10 January 2017.

#### 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 annual report for the year ended 31 March 2017.

#### 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「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。

#### 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，並應連同截至2017年3月31日止年度的年報一併閱讀。

## 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 annual report of the Group for the year ended 31 March 2017.

The condensed consolidated financial statements for the three months ended 30 June 2017 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截至2017年3月31日止年度的年報所載者一致。

截至2017年6月30日止三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：

		<b>Three months ended 30 June</b>	
		截至6月30日止三個月	
		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Treatment services	療程服務	<b>26,828</b>	21,655
Skin care products	護膚產品	<b>1,890</b>	981
Medical consultation services	醫療諮詢服務	<b>172</b>	162
Prescription and dispensing of medical products	處方及配藥服務	<b>414</b>	676
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之收益	<b>786</b>	486
		<b>30,090</b>	23,960
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>296</b>	15
Others	其他	<b>7</b>	14
		<b>303</b>	29



## 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% (2016: 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(2016年：16.5%)。

所得稅開支的主要部分如下：

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期		
— charge for the period	— 期內支出	<b>1,801</b>	1,540
Deferred tax	遞延稅項	<b>(476)</b>	(179)
Total tax charge for the period	期內稅項支出總額	<b>1,325</b>	1,361

## 6. Dividends

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2017 (2016: Nil).

## 6. 股息

董事會不建議派付截至2017年6月30日止三個月中期股息(2016年：零)。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$6,888,000 (Unaudited) (2016: HK\$4,960,000 (Unaudited)), and the weighted average number of ordinary shares of 400,000,000 (Unaudited) (2016: 300,000,000 (Unaudited)) in issue during the period, on assumption that the Reorganisation had been completed on 1 April 2015.

The Group had no potentially dilutive ordinary shares in issue during those periods.

## 7. 本公司普通股權益持有人應佔每股盈利

每股基本盈利的金額乃根據本期間的本公司普通股權益持有人應佔溢利6,888,000港元(未經審核)(2016年：4,960,000港元(未經審核))及期內已發行普通股的加權平均數400,000,000股(未經審核)(2016年：300,000,000股(未經審核))計算得出(根據重組已於2015年4月1日完成的假設)。

本集團於該等期間並無具潛在攤薄效應之已發行普通股。

## 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 provider of medical aesthetic services in Hong Kong. It operates two medical aesthetic centres branded “CosMax” at prime locations in Causeway Bay and Central District, offering customers a broad range of non-surgical medical aesthetic services and skin care products that can help improve their complexion and overall physical appearance. Miricor tailors solutions specifically for customers’ 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.

Despite the tough operating environment, the Group has successfully advanced its competitive strengths and leveraged its solid customer base in the new financial year.

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/cash coupons.

For the three months ended 30 June 2017 (the “Period Under Review”), the Group’s revenue amounted to approximately HK\$30.1 million, increased by 25.4%, as compared to the corresponding period of 2016. The increase was primarily attributable to the introduction of two new facial & body treatments and the active promotional campaigns mounted on various social media platforms, which evidently improved consumer awareness of the “CosMax” brand, enabling the Group to secure notably more new customers. Net profit for the Period Under Review amounted to HK\$6.9 million, increased by 38.0%, as compared to the corresponding period of 2016.

##### 業務回顧

卓珈是香港一間醫學美容服務供應商，在銅鑼灣及中環的黃金地段經營兩間以「CosMax」為品牌的醫學美容中心，為顧客提供廣泛的非手術性醫學美容服務及護膚產品，有助改善皮膚問題及整體外觀。卓珈由醫生和已受訓的治療師，為顧客度身訂造符合客戶個人需要的解決方案。本集團的非手術性醫學美容服務包括能量儀器療程、注射療程和其他療程。

儘管經營環境艱難，但本集團在新財政年度成功提高競爭優勢，並穩固堅實的客戶基礎。

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／現金券的沒收收益。

截至2017年6月30日止三個月（「回顧期間」），本集團的收益約30.1百萬港元，較2016年同期增加25.4%。有關增加主要是因為推出兩項新的面部及身體療程以及在多個社交媒體平台積極進行的推廣活動，以顯著提高消費者對「CosMax」品牌的認識，從而使本集團能夠顯著地吸引更多新客戶。回顧期間的純利為6.9百萬港元，較2016年同期增加38.0%。

## BUSINESS REVIEW AND PROSPECTS (Continued)

### 業務回顧及前景(續)

#### Business Review (Continued)

To capture the opportunity created by rising customer demand and facilitate continuous growth of our business, the Group has expanded the operation scale of its Causeway Bay centre by leasing an additional floor of space in the same building. The Directors are confident that this strategic initiative will drive the sustainable growth of the Group in the long term.

#### Prospects

The demand for medical aesthetic services has increased in recent years, since the market is expanding and there are growing consumer acceptance and affordability of such services. Consumers are expected to further seek quality and prestigious medical aesthetic services. By striving to provide quality service and with a capability above the industry standard, Miricor should benefit from the rising demand. With the immense opportunity arising from the expanding market, the Group is determined to further penetrate the market through its existing high customer loyalty, and reaching out to new clients along with the strategic expansion at its Causeway Bay centre. The Group is also continuing with the plan to set up the new center in Tsim Sha Tsui and will provide update on its progress as appropriate.

Meanwhile, the Group will continue to broaden its treatment services and product offerings. It will continuously upgrade existing services, including sourcing advanced and prominent treatment devices, as well as introducing new skin care products and brands. Besides, the Group is committed to ensuring employee professionalism and excellence and is dedicated to attracting and retaining experienced employees by providing them with training and professional development opportunities and assistance. Based on its commitment and sound reputation, the management of the Group is positive about the prospects for its future development in the long term.

#### 業務回顧(續)

為抓住不斷增長的客戶需求所帶來的機會，並促進我們業務的持續增長，本集團在銅鑼灣中心同一棟大廈多租用額外空間以擴充該中心的經營規模。董事相信，這一戰略舉措將長期推動本集團的持續增長。

#### 前景

近年來，隨著醫學美容服務市場不斷擴大，客戶對相關服務的接受能力及負擔能力不斷增加，醫學美容服務的需求亦有所提升，客戶將進一步尋求優質及具有聲譽的醫學美容服務。透過致力提供優質服務及擁有高於行業標準的能力，卓珈能從不斷增長的需求中受惠。隨著市場不斷擴大所帶來的龐大機會，本集團決心透過其現有的高客戶忠誠度進一步滲透市場，並在其銅鑼灣中心進行戰略擴張，吸納新客戶。本集團亦繼續開展於尖沙咀設立新中心的計劃以及將提供進度更新(如適當)。

與此同時，本集團將繼續增加療程服務和產品種類。本集團將持續提升現有服務，包括採購先進及卓越的治療設備，以及引入新的護膚產品及品牌。此外，本集團致力於確保員工的專業性及卓越表現，並透過提供培訓及專業發展機會及協助來吸引及挽留有經驗的員工。基於其承諾及良好的聲譽，本集團的管理層對於未來發展的長遠前景抱持積極的看法。

## FINANCIAL REVIEW

### 財務回顧

#### Revenue

Revenue amounted to approximately HK\$30.1 million for the three months ended 30 June 2017, representing an increase of approximately HK\$6.1 million or 25.4% as compared to approximately HK\$24.0 million for the three months ended 30 June 2016. The increase was primarily attributable to the introduction of our two new facial & body treatments and the active promotional campaigns mounted on various social media platforms, which evidently improved consumer awareness of the “CosMax” brand, enabling the Group to secure notably more new customers.

#### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$3.0 million and HK\$2.5 million for the three months ended 30 June 2017 and 2016 respectively, representing 9.8% and 10.5% of total revenue for the respective periods.

#### Staff costs

Staff costs increased by approximately HK\$3.5 million, or 44.9%, from approximately HK\$7.8 million for the three months ended 30 June 2016 to approximately HK\$11.3 million for the three months ended 30 June 2017. 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 June 2017. The increase in staff cost was also attributable to the increase in headcount to 88 employees as at 30 June 2017 (2016: 72).

#### Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$0.5 million or 20.8%, from approximately HK\$2.4 million for the three months ended 30 June 2016 to HK\$2.9 million for the three months ended 30 June 2017. The increase was primarily due to the additional office rental expenses and other related costs such as management fee and government rates, etc.

#### Depreciation

Depreciation expenses amounted to approximately HK\$1.5 million and HK\$1.5 million for the three months ended 30 June 2017 and 2016, representing 5.0% and 6.2% of total revenue for the respective periods.

#### 收益

截至2017年6月30日止三個月，收益約為30.1百萬港元，與截至2016年6月30日止三個月約24.0百萬港元相比增加約6.1百萬港元或25.4%。有關增加主要是因為推出兩項新的面部及身體療程以及在多個社交媒體平台積極進行的推廣活動，以顯著提高消費者對「CosMax」品牌的認識，從而使本集團顯著地吸引更多新客戶。

#### 存貨及消耗品成本

截至2017年及2016年6月30日止三個月，存貨及消耗品成本分別約為3.0百萬港元及2.5百萬港元，分別佔各期間收益的9.8%及10.5%。

#### 員工成本

員工成本由截至2016年6月30日止三個月的約7.8百萬港元，增加約3.5百萬港元或44.9%至截至2017年6月30日止三個月約11.3百萬港元。增加乃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鈎）的佣金增加。由於療程銷售以及收益總額增加，故截至2017年6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2017年6月30日的僱員人數增加至88名（2016年：72名）。

#### 物業租金及相關開支

物業租金及相關開支由截至2016年6月30日止三個月的約2.4百萬港元，增加約0.5百萬港元或20.8%至截至2017年6月30日止三個月的2.9百萬港元。有關增加主要是因為額外辦公室租金開支及其他相關開支，例如管理費及差餉等。

#### 折舊

截至2017年及2016年6月30日止三個月，折舊開支分別為約1.5百萬港元及1.5百萬港元，分別佔各期間收益總額的5.0%及6.2%。

## FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Other expenses

Other expenses increased by approximately HK\$0.1 million or 2.9%, from approximately HK\$3.5 million for the three months ended 30 June 2016 to approximately HK\$3.6 million for the three months ended 30 June 2017.

#### Income tax expense

Income tax expense amounted to HK\$1.4 million for the three months ended 30 June 2016 and HK\$1.3 million for the three months ended 30 June 2017. The decrease was primarily attributable to the net effect of the increase in profit for the period and the exclusion of the effect of non-deductible expenses such as listing expenses incurred during the three months ended 30 June 2016.

#### Profit for the period

Profit attributable to the owners of the Company amounted to HK\$6.9 million for the three month ended 30 June 2017, representing an increase of approximately HK\$1.9 million or 38.0%, as compared to the three months ended 30 June 2016.

#### 其他開支

其他開支由截至2016年6月30日止三個月的約3.5百萬港元，增加約0.1百萬港元或2.9%至截至2017年6月30日止三個月約3.6百萬港元。

#### 所得稅開支

所得稅開支於截至2016年6月30日止三個月為1.4百萬港元及截至2017年6月30日止三個月為1.3百萬港元。有關減少主要是由於期內溢利增加的淨影響以及扣除於截至2016年6月30日止三個月產生的不可扣稅開支(如上市開支)的影響所致。

#### 期內溢利

截至2017年6月30日止三個月，本公司擁有人應佔溢利為6.9百萬港元，較截至2016年6月30日止三個月增加約1.9百萬港元或38.0%。

## 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

As at 30 June 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:

於2017年6月30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
董事姓名	身份／權益性質	所持股份數目	佔本公司已發行股本的百分比
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:

附註：

- 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.

- 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 associated corporation's issued share capital 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 30 June 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6月30日，概無本公司董事或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。



## 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 at 30 June 2017, 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:

於2017年6月30日，除本公司董事及主要行政人員外，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及聯交所披露或根據《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：

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 30 June 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.

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6月30日及據董事所知，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」的本公司董事或主要行政人員除外)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。

## 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.

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 three months ended 30 June 2017 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2017年6月30日止三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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the three months ended 30 June 2017.

於截至2017年6月30日止三個月期間，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。

## 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 during the three months ended 30 June 2017.

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，全體董事確認彼等於截至2017年6月30日止三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。

## COMPETING INTERESTS

### 競爭利益

During the three months ended 30 June 2017, 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.

於截至2017年6月30日止三個月期間，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 at 30 June 2017, 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.

於2017年6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（定義見創業板上市規則）概無於本集團擁有根據創業板上市規則第6A.32條須知會本公司的任何權益。

## 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.

## 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 three months ended 30 June 2017 and this report.

By order of the Board

**Miracor Enterprises Holdings Limited**  
**Lai Ka Yee Gigi**  
*Chairlady & Chief Executive Officer*

Hong Kong, 10 August 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.*

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。

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2017年6月30日止三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，2017年8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