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Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8358)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

The Board of Directors (the “**Board**”) of Miricor Enterprises Holdings Limited (the “**Company**”) is pleased to announce the interim unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 September 2017. This announcement, containing the full text of the interim report 2017/2018 of the Company, complies with the relevant requirements of The Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on The Growth Enterprises Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s interim report 2017/2018 will be delivered to the shareholders of the Company and available for viewing on the websites of the GEM at www.hkgem.com and of the Company at www.miricor.com on or before 14 November 2017.

By Order of the Board
Miricor Enterprises Holdings Limited
Lai Ka Yee Gigi
Chairlady and Chief Executive Officer

Hong Kong, 8 November 2017

As at the date of this announcement, 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.

*This announcement, for which the directors (the “**Directors**”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.*

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.miricor.com.

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」)之特色

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Miricor Enterprises Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) 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 Group. 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之公司提供一個上市之市場。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。創業板之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之性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板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」，連同其附屬公司稱為「本集團」)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

- The Group's revenue amounted to approximately HK\$60.9 million for the six months ended 30 September 2017, representing an increase of approximately HK\$12.6 million or 26.1% as compared to approximately HK\$48.3 million for the six months ended 30 September 2016.
- Profit attributable to the owners of the Company was approximately HK\$13.8 million for the six months ended 30 September 2017, representing an increase of approximately HK\$11.6 million or 527.3%, as compared to the corresponding period of 2016. For the six months ended 30 September 2016, the one-off listing expenses was approximately HK\$8.9 million. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for six months ended 30 September 2016 was HK\$11.2 million. The increment excluding the one-off expense effect was HK\$2.6 million or 23.2%.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2017.
- 截至2017年9月30日止六個月，本集團的收益約為60.9百萬港元，與截至2016年9月30日止六個月約48.3百萬港元相比增加約12.6百萬港元或26.1%。
- 截至2017年9月30日止六個月，本公司擁有人應佔溢利約13.8百萬港元，與2016年同期相比增加約11.6百萬港元或527.3%。截至2016年9月30日止六個月，一次性上市開支約8.9百萬港元。撇除一次性上市開支後，截至2016年9月30日止六個月，本公司擁有人應佔溢利為11.2百萬港元。增加了2.6百萬港元或23.2%，並不包括一次性開支影響。
- 董事會不建議就截至2017年9月30日止六個月派付任何股息。

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 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 and the six months ended 30 September 2017
截至2017年9月30日止三個月及六個月

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
			2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	30,789	24,319	60,879	48,279
Other income	其他收入	4	311	750	614	779
Cost of inventories and consumables	存貨及消耗品成本		(3,291)	(2,326)	(6,247)	(4,835)
Staff costs	僱員成本		(10,755)	(9,205)	(22,020)	(16,958)
Property rentals and related expenses	物業租金及相關開支		(3,164)	(2,390)	(6,016)	(4,778)
Depreciation	折舊		(1,861)	(1,503)	(3,354)	(3,000)
Other expenses	其他開支		(3,779)	(11,293)	(7,393)	(14,814)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	8,250	(1,648)	16,463	4,673
Income tax expense	所得稅開支	6	(1,300)	(1,092)	(2,625)	(2,453)
PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利/(虧損)及期內全面收入總額		6,950	(2,740)	13,838	2,220
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利/(虧損)		HK1.74 cents	HK(0.91) cent	HK3.46 cents	HK0.74 cent
— Basic and diluted	— 基本及攤薄	8	港仙	港仙	港仙	港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2017

於2017年9月30日

			30 September 9月30日 2017 HK\$'000 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	9	17,661	14,016
Goodwill	商譽		4,305	4,305
Deposits	存款		5,697	4,980
Deferred tax assets	遞延稅項資產		1,225	835
Total non-current assets	非流動資產總值		28,888	24,136
CURRENT ASSETS	流動資產			
Inventories	存貨		3,736	1,704
Trade receivables	應收貿易賬款	10	8,688	852
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,131	4,391
Tax recoverable	可收回稅項		208	843
Pledged time deposits	已抵押定期存款		3,874	3,253
Cash and cash equivalents	現金及現金等值		133,601	135,444
Total current assets	流動資產總值		154,238	146,487
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	11	922	887
Other payables and accruals	其他應付款項及應計費用		4,484	6,730
Deferred revenue	遞延收益		66,882	68,717
Provision for reinstatement costs	修復成本撥備		877	877
Tax payable	應付稅項		3,400	537
Total current liabilities	流動負債總值		76,565	77,748

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

As at 30 September 2017

於2017年9月30日

			30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		77,673	68,739
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動 負債		106,561	92,875
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		983	1,355
Provision for reinstatement costs	修復成本撥備		1,150	930
Total non-current liabilities	非流動負債總值		2,133	2,285
Net assets	資產淨值		104,428	90,590
EQUITY	權益			
Issued capital	已發行股本	12	4,000	4,000
Reserves	儲備		100,428	86,590
Total equity	權益總值		104,428	90,590

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		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	-	-	-	2,220	2,220
Consideration paid for acquisition of subsidiaries in the Reorganisation	重組收購附屬公司 已付代價	-	-	(5)	-	(5)
At 30 September 2016 (Unaudited)	於2016年9月30日 (未經審核)	-	-	4,995	15,968	20,963
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	-	-	-	13,838	13,838
At 30 September 2017 (Unaudited)	於2017年9月30日 (未經審核)	4,000	67,788	4,995	27,645	104,428

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量		
Profit before tax	除稅前溢利	16,463	4,673
Adjustments for:	就下列各項調整：		
Depreciation	折舊	3,354	3,000
Interest income	利息收入	(600)	(32)
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	11	3
		19,228	7,644
Increase in inventories	存貨增加	(2,032)	(248)
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	(7,836)	425
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(339)	(2,847)
Increase in trade payables	應付貿易賬款增加	35	416
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／(減少)	(2,246)	6,157
Decrease in deferred revenue	遞延收益減少	(1,835)	(6,314)
Decrease in the amount due from the ultimate holding company	應收最終控股公司款項減少	-	5
Decrease in amounts due from related parties	應收關聯方款項減少	-	24,518
Increase in pledged time deposits	已抵押定期存款增加	(621)	(6)
Cash generated from operations	經營業務產生的現金	4,354	29,750
Interest received	已收利息	600	32
Hong Kong profits tax refunded, net	退回香港利得稅淨額	111	-
Net cash flows from operating activities	經營活動產生的現金流量淨額	5,065	29,782

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(6,768)	(1,032)
Deposits paid for the purchase of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金	(140)	-
Consideration paid for acquisition of subsidiaries in the Reorganisation	因重組收購附屬公司已付的代價	-	(5)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(6,908)	(1,037)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(1,843)	28,745
Cash and cash equivalents at beginning of period	期初之現金及現金等價值	135,444	29,251
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價值	133,601	57,996
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存之分析		
Cash and bank balances	現金及銀行結存	28,717	48,579
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日起不超過三個月之無抵押定期存款	104,884	9,417
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價值	133,601	57,996

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 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 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會計準則（「香港會計準則」）第34號中期財務報告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，並應連同本集團截至2017年3月31日止年度的年報一併閱讀。

2. Basis of Preparation (Continued)

The condensed consolidated financial statements for the six months ended 30 September 2017 have not been audited, but have been reviewed by the audit committee of the Company.

3.1 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s condensed consolidated financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014–2016 Cycle</i>	<i>Clarification of the scope of the Standard</i>

The adoption of the above revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

2. 編製基準(續)

截至2017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 會計政策及披露之變動

本集團就本期間之簡明綜合中期財務報表首次採納下列經修訂香港財務報告準則(「香港財務報告準則」)。

香港會計準則第7號 (修訂本)	<i>披露措施</i>
香港會計準則第12號 (修訂本)	<i>就未變現虧損確認 遞延稅項資產</i>
香港財務報告準則 第12號(修訂本)包括 於2014年至2016年 週期之年度改進內	<i>澄清準則的範圍</i>

採納上述經修訂香港財務報告準則對簡明綜合財務報表並無重大財務影響，且簡明綜合財務報表所採用的會計政策並無重大變動。

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 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to a number of HKFRSs except for amendments to HKFRS 12 ¹

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 No mandatory effective date yet determined but available for adoption

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 已頒佈但尚未生效的香港財務報告準則

本集團並無就簡明綜合財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	<i>以股份為基礎的付款交易之分類及計量</i> ¹
香港財務報告準則第4號(修訂本)	<i>應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同</i> ¹
香港財務報告準則第9號	<i>金融工具</i> ¹
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)	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> ³
香港財務報告準則第15號	<i>客戶合同收入</i> ¹
香港財務報告準則第15號(修訂本)	<i>澄清香港財務報告準則第15號客戶合同收入</i> ¹
香港財務報告準則第16號	<i>租賃</i> ²
香港(國際財務報告詮釋委員會)－詮釋第22號	<i>外幣交易及預付代價</i> ¹
香港(國際財務報告詮釋委員會)－詮釋第23號	<i>所得稅處理之不確定性</i> ²
香港財務報告準則第40號(修訂本)	<i>轉讓投資物業</i> ¹
<i>2014年至2016年週期之年度改進</i>	<i>多項香港財務報告準則之修訂(香港財務報告準則第12號(修訂本)除外)</i> ¹

- 1 於2018年1月1日或以後開始之年度期間生效
- 2 於2019年1月1日或以後開始之年度期間生效
- 3 尚未釐定強制生效日期但可供採納

本集團正在評估初次應用該等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

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. An analysis of revenue and other income is as follows:

4. 收入及其他收入及營運分部資料

收入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。收入及其他收入的分析如下：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Treatment services	療程服務	54,125	43,535
Skin care products	護膚產品	4,407	2,168
Medical consultation services	醫療諮詢服務	310	268
Prescription and dispensing of medical products	處方及配藥服務	841	1,216
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之收益	1,196	1,092
		60,879	48,279
Other income	其他收入		
Bank interest income	銀行利息收入	600	32
Insurance compensation	保險賠償金	–	725
Others	其他	14	22
		614	779

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.

4. 收入及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醫療諮詢服務以及銷售護膚產品，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

由於本集團於期內向單一客戶所作銷售產生的收益不足本集團收益總額的10%或以上，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. Profit before Tax

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

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	
		30 September	
		截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Minimum lease payments under operating leases	根據經營租賃之最低租約付款	4,995	3,873
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	20,016	15,151
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	525	398
		20,541	15,549
Auditor's remuneration	核數師酬金	570	690
Listing expenses	上市費用	-	8,939
Depreciation	折舊	3,354	3,000
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	11	3

6. 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:

6. 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：

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
Current	即期		
— Charge for the period	— 期內支出	3,387	3,053
Deferred tax	遞延稅項	(762)	(600)
Total tax charge for the period	期內稅項支出總額	2,625	2,453

7. Dividends

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

7. 股息

董事會不建議就截至2017年9月30日止六個月派付中期股息(2016年：零)。

8. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic earnings/(loss) per share is based on:

8. 本公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃按以下數據計算：

		Three months ended 30 September		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2017	2016	2017	2016
		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)
Earnings/(loss):	盈利／(虧損)：				
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利／(虧損)	6,950	(2,740)	13,838	2,220
		'000	'000	'000	'000
		千股	千股	千股	千股
Number of Shares:	股份數目：				
Weighted average number of ordinary shares in issue used in the basic earnings/(loss) 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／(虧損)	400,000	300,000	400,000	300,000

The number of shares for the purpose of basic earnings/(loss) 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 12 below, as if the respective Shares were outstanding throughout the periods.

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

每股基本盈利／(虧損)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12)，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／(虧損)作出調整。

9. Property, Plant and Equipment

During the six months ended 30 September 2017, the Group acquired property, plant and equipment of approximately HK\$7,010,000 (2016: HK\$1,032,000).

10. Trade Receivables

9. 物業、機器及設備

截至2017年9月30日止六個月，本集團收購物業、機器及設備約7,010,000港元（2016年：1,032,000港元）。

10. 應收貿易賬款

		30 September	31 March
		9月30日	3月31日
		2017	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Credit card receivables	信用卡應收款項	8,658	851
Others	其他	30	1
		8,688	852

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.

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。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款免息。

10. Trade Receivables (Continued)

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

		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	8,514	852
1 to 3 months	一至三個月	174	-
		8,688	852

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

		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既無逾期亦無減值	8,677	852
1 to 3 months past due	逾期一至三個月	11	-
		8,688	852

10. 應收貿易賬款(續)

應收貿易賬款按發票日期的賬齡分析如下：

未視為個別或集體減值的應收貿易賬款賬齡分析如下：

10. Trade Receivables (Continued)

Receivables that were neither past due nor impaired were related 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 was related to a financial institution that has 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 the balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

11. Trade Payables

Third party suppliers	第三方供應商	922	887
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An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follow:

Within 1 month	1個月內	922	887
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The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

10. 應收貿易賬款(續)

無逾期亦無減值的應收款項與若干來自金融機構以信用卡結算及近期並無拖欠紀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一家與本集團有良好往績紀錄的金融機構有關。根據過往經驗，董事認為，由於信貸質素並無重大轉變，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. 應付貿易款項

30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
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於報告期末，貿易應付款項按發票日期的賬齡分析如下：

30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
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貿易應付款項不計息，平均結算期一般為30日。

12. Share Capital
Shares

12. 股本
股份

		30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000 股每股 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 HK\$0.01 each	400,000,000 股每股 0.01 港元 的普通股	4,000	4,000

12. Share Capital (Continued)

Shares (Continued)

A summary of movements in the Company's authorised and issued share capital during the period from 6 July 2016 (date of incorporation) to 30 September 2017 is as follow:

12. 股本(續)

股份(續)

本公司自2016年7月6日(註冊成立日期)至2017年9月30日的法定及已發行股本之變動概述如下：

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:				
Upon incorporation on 6 July 2016	法定： 於2016年7月6日 註冊成立後	(a)	38,000,000	380
Increase in authorised share capital	法定股本增加	(b)	1,962,000,000	19,620
At 31 March 2017, 1 April 2017 and 30 September 2017	於2017年3月31日、 2017年4月1日及 2017年9月30日		2,000,000,000	20,000
Issued and fully paid:				
Upon incorporation on 6 July 2016	已發行及繳足： 於2016年7月6日 註冊成立後	(a)	2	–
Issue of shares pursuant to the Reorganisation	根據重組發行股份	(c)	299,999,998	3,000
Issue of shares under initial public offering	根據首次公開發售 發行股份	(d)	100,000,000	1,000
At 31 March 2017, 1 April 2017 and 30 September 2017	於2017年3月31日、 2017年4月1日及 2017年9月30日		400,000,000	4,000

12. Share Capital (Continued)

Shares (Continued)

Notes:

- (a) On 6 July 2016, the Company was incorporated with authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same date, 1 ordinary share of HK\$0.01 was issued and allotted to Mr. Ma Ting Keung Patrick and another 1 ordinary share of HK\$0.01 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 in all respects with the existing shares of the Company.
- (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 shareholding. 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 each per share for a total cash consideration, before expenses, of approximately HK\$80,000,000. Dealing in the shares of the Company on GEM of The Stock Exchange commenced on 10 January 2017.

Share options

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

12. 股本(續)

股份(續)

附註：

- (a) 於2016年7月6日，本公司註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於同日，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(在各方面與本公司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發行及配發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。本公司股份於2017年1月10日開始在聯交所創業板買賣。

購股權

本公司購股權計劃的詳情載於本財務報表附註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.

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.

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。

於本財務報表獲批准之日，最高可發行股份數量為40,000,000股，佔本公司已發行股份的10%。

每位合資格人士在任何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，由授出購股權當日起計不可超過10年，而接受提供之購股權當日亦以授出購股權之日期計)。

購股權獲授人必須於本公司提供授出購股權日期起七天內(包括提供購股權當日)接受有關之提供。於接受提供授予之購股權時，須繳付1.0港元。

13. Share Option Scheme (Continued)

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

(a) In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transaction with a related party during the period:

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Listing expenses	上市支出		
— A related company*	— 一間關聯公司*	—	1,000

* The spouse of certain Director has significant influence over the related company.

13. 購股權計劃(續)

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。

購股權持有人無權收取股息或在股東大會上投票。

14. 關聯方交易

(a) 除本簡明綜合財務報表其他部分所詳述的交易及結餘外，本集團於期內與關聯方有以下重大交易：

* 若干董事的配偶對關聯公司有重大影響。

14. Related Party Transactions (Continued)

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,865	2,475
Post-employment benefits	離職後福利	36	33
		2,901	2,508

15. Notes to the Condensed Consolidated Statement of Cash Flows

During the period ended 30 September 2017, the Group entered into a rental agreement in respect of its medical aesthetic centre under operating lease. Pursuant to the terms and conditions of the rental agreement, the Group is required to restore the site to the conditions as stipulated in the rental agreement. Accordingly, the Group had accrued and capitalised the estimated restoration cost of HK\$220,000 when such obligations arose.

14. 關聯方交易(續)

(b) 本集團主要管理人員的薪金(包括董事薪酬)如下:

15. 簡明綜合現金流量表附註

於截至2017年9月30日止年度內，本集團就若干經營租賃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規定的狀況。因此，本集團已累計及資本化須承擔有關責任時預計的修復成本220,000港元。

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 3 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	31 March
		9月30日	3月31日
		2017	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	8,970	8,526
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	6,269	7,310
		15,239	15,836

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:

		30 September	31 March
		9月30日	3月31日
		2017	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(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	610	400

18. Events after the Reporting Period

There was no significant event occurred after the reporting period.

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若干醫學美容中心、辦公室、停車場及若干辦公室設備。經商討，有關物業的租期介乎一個月至三年。經商討，有關辦公室設備的租期為五年。

於各報告期末，本集團根據不可撤銷經營租賃在下列時間到期之未來最少應付租金總額如下：

17. 承擔

除了載於上文附註16經營租賃安排的詳情外，本集團於報告期末有以下的資本承擔：

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 Enterprises Holdings Limited (“Miricor”) provides medical aesthetic treatment services in Hong Kong. The Group operates three medical aesthetic treatment centres branded “CosMax” at prime locations in Causeway Bay and the Central District, offering customers a broad range of trusted non-surgical medical aesthetic treatments and quality skin care products. Miricor tailors solutions specifically for customers’ individual needs and offers a high standard of services, with treatments strictly performed by doctors and trained therapists. The Group’s non-surgical medical aesthetic services include energy-based procedures, injection procedures and other treatments.

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 six months ended 30 September 2017 (the “Period under Review”), the Group’s revenue amounted to approximately HK\$60.9 million, increasing by 26.1% when compared with the corresponding period of 2016. The increase was primarily attributable to the introduction of new treatments and the active promotional campaigns on various social media platforms, which raised consumer awareness of the “CosMax” brand and secured more customers. Profit for the Period under Review amounted to HK\$13.8 million, increasing by 527.3%, when compared with the corresponding period of 2016.

The recent expansion in the Group’s Causeway Bay centre has successfully marked another milestone for Miricor. The gross floor area of the Group has been enlarged to 12,715 sq ft, increasing the Group’s exposure to opportunities in the expanding market. The Directors endeavour to drive for sustainable growth of the Group.

Miricor aims to expand the scope of products and services towards the higher end to advance our competitiveness and further strengthen our clientele. The Group is dedicated to provide safe and effective treatments to customers through its expertise. It has been constantly evaluating and procuring treatment devices to keep abreast of the latest technology. As at 30 September 2017, the Group had 86 treatment units for performing a range of treatment procedures. Besides, three new treatments, including PicoPlus, PicoLaser and SculpSure, were introduced during the Period under Review for advanced skin and body refinement. The newly added treatments and devices have been enthusiastically welcomed by customers.

業務回顧

卓珈控股集團有限公司(「卓珈」)在香港提供醫學美容服務。本集團在銅鑼灣及中環的黃金地段經營三間以「CosMax」為品牌的醫學美容中心，為顧客提供廣泛及值得信賴的非手術性醫學美容治療服務及優質護膚產品。卓珈為顧客度身訂造符合客戶個人需要的解決方案，並由醫生和已受訓的治療師提供高水準的服務和治療。本集團的非手術性醫學美容服務包括能量儀器療程、注射療程和其他治療。

本集團的收益主要來自：(i) 提供治療服務；(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) 已到期預付療程／現金券的沒收收益。

截至2017年9月30日止六個月(「回顧期間」)，本集團的收益為約60.9百萬港元，較2016年同期增加26.1%。有關增加主要是因為推出新的療程以及在多個社交媒體平台積極進行推廣活動，提高消費者對「CosMax」品牌的認識及吸引更多客戶。回顧期間的純利為13.8百萬港元，較2016年同期增加527.3%。

本集團近期在銅鑼灣中心的擴張是卓珈重要的里程碑。本集團的總樓面面積已擴大至12,715平方呎，這將有助於本集團在不斷擴張市場中把握發展機遇。董事致力促進本集團的可持續發展。

卓珈致力於擴大高端產品和服務，不斷提升競爭力及進一步開拓客戶基礎。本集團將發揮其專長優勢，竭誠為客戶提供安全、有效的治療。本集團不斷評估和採購治療設備，以緊貼最新科技發展。於2017年9月30日，本集團擁有86台治療設備，為客戶提供廣泛的療程服務。另外，本集團於回顧期間推出三項新療程，包括PicoPlus、PicoLaser和SculpSure，皮膚和身體保養效果顯著。新增療程和設備受到顧客的熱烈歡迎。

BUSINESS REVIEW (Continued)

Besides, its strategically implemented promotional campaigns have successfully contributed to the Group's brand awareness among the public, and hence the expansion of its client base. Through its unrelenting efforts, the Group has successfully attracted 1,052 new members for the Period under Review (2016: 775 new members).

The Group is also keen on enriching quality product offerings to satisfy the sophisticated customers' needs. Its own brand, "Cospeutic", has recently expanded its product line with 17 new skincare products offered during the Period under Review, including cleansers, toner, serums, emulsions, creams, eye products, sunblock and masks. The products have all complied with safety tests, which include a patch test on tape-stripped skin, a heavy metals contamination test; a microbial contamination test and an SPF tests for the SPF-specific products.

The Chief Operations Officer of the Group, Ms. Au Kar Po Marian has resigned in September 2017. Ms. Shum Ching Yee Jennifer has been appointed as the Chief Financial Officer of the Group in September 2017 and she is primarily responsible for devising and supervising the execution of business strategies in the long-term growth of the Group. Ms. Shum is also responsible for overseeing the internal control system of the Group in general and acts as the chief coordinator of matters relating to legal, regulatory, and financial reporting compliance.

PROSPECTS

In the view of the fast-growing demand towards medical aesthetic services in Hong Kong, the Group is thus optimistic about the prospects of the industry. In order to grasp the increasingly sophisticated customer demand for quality and premium medical aesthetic services, the Group maintains its commitment to continuous growth through leveraging its professional expertise, strategic expansion in its operations and effective promotional campaigns.

The Group will continue to evaluate development opportunities to strengthen its competitive advantage and industry-leading position. By introducing new advanced skin care products and sourcing new skin care product brands, the Group will be able to diversify its business and expand its customer base.

Apart from maintaining a stringent service quality, the Group targets to expand its services by broadening its devices and product offerings. The Group is committed to source more advanced and well-recognised treatment devices and develop new products to increase the variety of its services and maximise treatment results. The management is optimistic about achieving sustainable growth for the Group and bringing greater returns to its shareholders.

業務回顧(續)

此外，本集團策略性地實施推廣活動成功提升了公眾對本集團品牌的認知程度，並因此擴大了客戶基礎。本集團透過不懈努力，在回顧期間共吸引1,052名新客戶(2016年：775名新客戶)。

本集團亦正積極謀求擴闊產品範圍，以滿足客戶對高品質的需求。本集團已於近期拓展自有品牌「Cospeutic」的產品系列，於回顧期間將所提供的護膚產品數目增加17項，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。該等產品均經安全測試，其中包括貼膚測試、重金屬污染測試、微生物污染測試及針對SPF產品的SPF測試。

本集團首席營運官區嘉寶女士已於2017年9月辭職。沈靜宜女士已於2017年9月獲委任為本集團的首席財務官，主要負責策劃及監督本集團長線增長業務策略的執行事宜。沈女士亦負責監察本集團的整體內部控制系統，並擔任協調總監負責處理有關法律、監管及財務報告合規性等事宜。

前景

鑑於香港醫學美容服務的市場需求快速增長，本集團對行業前景保持樂觀態度。為把握客戶對優質和高級醫學美容服務日益複雜的需求，本集團將繼續透過其專業人才、業務戰略擴張和有效的推廣活動實現增長。

本集團將繼續評估發展機會，提高其競爭優勢及加強行業領先地位。透過引進新的先進護膚產品和增加新的護膚產品品牌，本集團將能夠多元化其業務和擴大客戶基礎。

除維持高水準的服務質素外，本集團計劃擴大設備和產品服務種類以拓展服務範圍。本集團將致力採購更多先進且廣受歡迎的治療設備，同時開發新產品，擴大服務種類，實現治療效果最大化。管理層對實現本集團的可持續發展和為股東創造更大的回報持樂觀態度。

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$60.9 million for the six months ended 30 September 2017, representing an increase of approximately HK\$12.6 million or 26.1% as compared to approximately HK\$48.3 million for the six months ended 30 September 2016. The increase was primarily attributable to the introduction of new treatments and the active promotional campaigns mounted 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\$6.2 million and HK\$4.8 million for the six months ended 30 September 2017 and 2016 respectively, representing 10.3% and 10.0% of total revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$5.0 million, or 29.4%, from approximately HK\$17.0 million for the six months ended 30 September 2016 to approximately HK\$22.0 million for the six months ended 30 September 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 September 2017. The increase in staff cost was also attributable to the increase in headcount to 92 employees as at 30 September 2017 (2016: 75).

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$1.2 million or 25%, from approximately HK\$4.8 million for the six months ended 30 September 2016 to approximately HK\$6.0 million for the six months ended 30 September 2017. The increase was primarily due to the additional office and shop rental expenses and other related costs such as management fee and government rates, etc.

Depreciation

Depreciation expenses amounted to approximately HK\$3.4 million and HK\$3.0 million for the six months ended 30 September 2017 and 2016, representing 5.5% and 6.2% of total revenue for the respective periods.

財務回顧

收益

截至2017年9月30日止六個月，收益約為60.9百萬港元，與截至2016年9月30日止六個月約48.3百萬港元相比增加約12.6百萬港元或26.1%。有關增加主要是因為推出新療程以及在多個社交媒體平台積極進行的推廣活動，以提高消費者對「CosMax」品牌的認識及吸引新客戶。

存貨及消耗品成本

截至2017年及2016年9月30日止六個月，存貨及消耗品成本分別約為6.2百萬港元及4.8百萬港元，分別佔各期間收益的10.3%及10.0%。

員工成本

員工成本由截至2016年9月30日止六個月的約17.0百萬港元，增加約5.0百萬港元或29.4%至截至2017年9月30日止六個月約22.0百萬港元。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鉤）的佣金增加。由於療程銷售以及收益總額增加，故截至2017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2017年9月30日的僱員人數增加至92名（2016年：75名）。

物業租金及相關開支

物業租金及相關開支由截至2016年9月30日止六個月的約4.8百萬港元，增加約1.2百萬港元或25%至截至2017年9月30日止六個月的約6.0百萬港元。有關增加主要是因為額外辦公室及醫學美容中心的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9月30日止六個月，折舊開支分別為約3.4百萬港元及3.0百萬港元，分別佔各期間收益總額的5.5%及6.2%。

FINANCIAL REVIEW (Continued)

Other expenses

Other expenses decreased by approximately HK\$7.4 million or 50.0%, from approximately HK\$14.8 million for the six months ended 30 September 2016 to approximately HK\$7.4 million for the six months ended 30 September 2017. The decrease was primarily attributable to the one-off listing expenses incurred during the six months ended 30 September 2016.

Income tax expense

Income tax expense amounted to approximately HK\$2.5 million for the six months ended 30 September 2016 and approximately HK\$2.6 million for the six months ended 30 September 2017. The increase was primarily attributable to the increase in profit before tax, excluding the effect of non-deductible expenses such as listing expenses incurred during the six months ended 30 September 2016.

Profit for the period

Profit attributable to the owners of the Company was approximately HK\$13.8 million for the six months ended 30 September 2017, representing an increase of approximately HK\$11.6 million or 527.3%, as compared to the corresponding period of 2016. For the six months ended 30 September 2016, the one-off listing expenses was approximately HK\$8.9 million. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for six months ended 30 September 2016 was HK\$11.2 million. The increment excluding the one-off expense effect was HK\$2.6 million or 23.2%.

INTERIM DIVIDENDS

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

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 September 2017 was approximately HK\$104.4 million. We continue to maintain a strong financial position with cash and cash equivalents of HK\$133.6 million as at 30 September 2017. Our working capital represented by net current assets was HK\$77.7 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 2017, all of our cash and bank balances was denominated in Hong Kong Dollar.

財務回顧(續)

其他開支

其他開支由截至2016年9月30日止六個月的約14.8百萬港元，減少約7.4百萬港元或50.0%至截至2017年9月30日止六個月約7.4百萬港元。該減少主要是由於於截至二零一六年九月三十日止六個月期間產生一次性上市開支所致。

所得稅開支

所得稅開支由截至2016年9月30日止六個月的約2.5百萬港元減少至截至2017年9月30日止六個月的約2.6百萬港元。該增加乃主要由於除稅前溢利(不計不可扣稅開支(如於截至二零一六年九月三十日止六個月產生的上市開支)的影響)增加。

期內溢利

截至2017年9月30日止六個月，本公司擁有人應佔溢利約13.8百萬港元，與2016年同期相比增加約11.6百萬港元或527.3%。截至2016年9月30日止六個月，一次性上市開支約8.9百萬港元。撇除去一次性上市開支後，截至2016年9月30日止六個月，本公司擁有人應佔溢利為11.2百萬港元。增加了2.6百萬港元或23.2%，並不包括一次性開支影響。

中期股息

董事會並不建議就截至2017年9月30日止六個月派付中期股息(2016年：無)。

資本架構、流動資金及財務資源

本集團於2017年9月30日的股本權益總值約為104.4百萬港元。我們持續維持強勁的財務狀況，2017年9月30日的現金及現金等價物為133.6百萬港元。我們的營運資金(即流動資產淨額)為77.7百萬港元。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2017年9月30日，我們的全部現金及銀行結餘以港元計值。

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 2017, our Group's operating lease commitments amounted to approximately HK\$15.2 million (31 March 2017: HK\$15.8 million).

As at 30 September 2017, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$0.6 million (31 March 2017: HK\$0.4 million).

INDEBTEDNESS

Interest-bearing Bank Borrowings

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

Contingent Liabilities and Guarantees

As at 30 September 2017, our Group had no significant contingent liabilities and guarantees (31 March 2017: Nil).

Charge of Assets

As at 30 September 2017, there was no charge on the assets of our Group except for the time deposits of HK\$3.9 million (31 March 2017: HK\$3.3 million) pledged for banking facilities as security for credit card instalments programme.

Gearing Ratio

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

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 2017.

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.

承擔

本集團的合約承擔主要與我們辦公室物業、若干醫學美容中心、停車場及若干辦公室設備租賃有關。於2017年9月30日，本集團的經營租賃承擔約為15.2百萬港元(2017年3月31日：15.8百萬港元)。

於2017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0.6百萬港元(2017年3月31日：0.4百萬港元)。

債務

計息銀行借款

於2017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2017年9月30日並無重大或然負債及擔保(2017年3月31日：零)。

資產抵押

於2017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3.9百萬港元(2017年3月31日：3.3百萬港元)定期存款外，本集團之資產概無抵押。

資產負債比率

於2017年9月30日，本集團並無計息借款(2017年3月31日：零)。

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2017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。

INDEBTEDNESS (Continued)

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 2017, 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 2017, our Group has a total of 92 employees (31 March 2017: 82). Staff costs, including Directors' remuneration, of our Group were approximately HK\$22.0 million for the six months ended 30 September 2017 (2016: approximately HK\$17.0 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.

USE OF PROCEEDS

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.

債務(續)

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

除本年報所披露外，本公司截至2017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2017年9月30日，本集團合共僱用92名僱員(2017年3月31日：82名)。本集團於截至2017年9月30日止六個月的員工成本(包括董事薪酬)約為22.0百萬港元(2016年：約17.0百萬港元)。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的表現、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。

所得款項用途

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，該等收益已經和將會用於本公司於2016年12月30日招股章程所載的未來計劃。

The net proceeds from the Placing from the date of the Listing to 30 September 2017 were used as follows:

來自配售的所得款項淨額自上市日期起至2017年9月30日止期間已作下列用途：

		Planned use of proceeds as shown in the Prospectus (adjusted on a pro rata basis based on the actual net proceeds)	Planned use of proceeds as shown in the Prospectus from the date of the Listing to 30 September 2017 (adjusted on a pro rata basis based on the actual net proceeds)	Actual use of proceeds from the date of the Listing to 30 September 2017	Unutilised amount as at 30 September 2017	
		招股章程所載自上市日期起至2017年9月30日止期間的擬定用途 (按實際所得款項淨額按比例調整)	招股章程所載自上市日期起至2017年9月30日止期間的擬定用途 (按實際所得款項淨額按比例調整)	自上市日期起至2017年9月30日止期間所得款項的實際用途	於2017年9月30日尚未動用的金額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note a) (附註a)
Expand our network of medical aesthetic centres in Hong Kong	擴大我們於香港的醫學美容中心網絡	24,200	24,200	5,759	18,441	(Note b) (附註b)
Broaden the variety of treatment services and product offering	擴大所提供療程服務及產品的種類	14,600	5,800	5,149	651	(Note c) (附註c)
Refurbish our CWB Centre	翻新我們的銅鑼灣中心	4,500	-	-	-	
Upgrade our IT infrastructure	升級我們的資訊科技設施	7,700	-	4,489	-	(Note d) (附註d)
General working capital	一般營運資金	4,600	2,000	2,000	-	
		55,600	32,000	17,397	19,092	

Note:

附註：

- (a) The unused proceeds are deposited in a licensed bank in Hong Kong. (a) 尚未動用的所得款項存入香港一家持牌銀行。
- (b) The listing proceeds of approximately HK\$18.4 million have not been utilised as at 30 September 2017, as we postponed our plan to open a new medical aesthetic centre in Kowloon from this year to mid 2018 due to the availability of leasing space in a large scale shopping complex located in the most popular area in Tsim Sha Tsui early next year. (b) 上市所得款項約18.4百萬港元於2017年9月30日未獲動用，乃由於我們將於九龍開設新醫學美容中心的計劃由本年推遲至2018年，原因為位於尖沙咀最受歡迎地區的大型購物商場的舖位於明年初才可出租。
- (c) We brought forward the broadening of the variety of treatment services and product offering in order to provide better service to our customer. (c) 我們實施擴大所提供療程服務及產品的種類以向我們的客戶提供更好服務。
- (d) We brought forward the upgrading of our IT infrastructure in order to optimise our operation and increase overall efficiency. We are at the middle stage of upgrading the Accounting, Human Resource & POS system. The above systems expect to be completed at the end of year of 2017. (d) 我們實施資訊科技設備升級，以優化我們的經營及提高整體效率。我們正處於升級會計、人力資源及POS系統的中期階段。上述系統預計將於2017年年底完成。

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 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:

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
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:

- 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.

董事及主要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2017年9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. 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:

董事及主要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 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 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9月30日，概無本公司董事或主要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

As at 30 September 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:

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2017年9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 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)

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 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

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，光彩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(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。
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2017年9月30日及據董事所知，並無人士(其權益載列於上文「董事及主要行政人員於股份、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。

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。

自採納起，並無購股權計劃項下的購股權獲授出。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time during the six months ended 30 September 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.

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 2017.

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 2017.

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 covenants (collectively, the "Covenants"). Each of the Covenants 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 Covenants 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 Covenants 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2017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2017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 2017, 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 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.

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 annual report of the Company for the year ended 31 March 2017 are set out below:

Mr. Cheng Yuk Wo was appointed as an independent non-executive director of Kidsland International Holdings Limited with effect from 20 October 2017 which is a company scheduled to be listed on the Main Board of the Stock Exchange on 10 November 2017.

The emolument per month of Ms. Lai Ka Yee Gigi has been adjusted to HK\$200,000 with a bonus depending on the performance of the Group with effect from 1 April 2017. The remuneration has been approved by the Remuneration Committee.

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2017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2017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。

根據創業板上市規則第17.50A條更新董事資料

根據創業板上市規則第17.50A(1)條，自本公司截至2017年3月31日止年度之年報日期以來，董事資料之變動載列如下：

鄭毓和先生獲委任為擬於2017年11月10日於聯交所主板上市的上市公司凱知樂國際控股有限公司的獨立非執行董事，自2017年10月20日起生效。

黎珈而女士的每月薪酬已調整至200,000港元，其中花紅則取決於本集團表現，自2017年4月1日起生效。該薪酬已獲薪酬委員會批准。

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創業板上市規則第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 2017, 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 2017 and this report.

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 8 November 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.

企業管治守則

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。截至2017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。

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2017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，2017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。