

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8358



Third Quarterly Report

第三季度業績報告

2018/2019

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

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

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

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

HIGHLIGHTS

摘要

- The Group's revenue amounted to approximately HK\$112.7 million for the nine months ended 31 December 2018, representing an increase of approximately HK\$20.1 million or 21.7% as compared to approximately HK\$92.6 million for the nine months ended 31 December 2017.
- Profit attributable to the owners of the Company was approximately HK\$18.3 million for the nine months ended 31 December 2018, representing a decrease of approximately HK\$2.2 million or 10.7%, as compared to the corresponding period of 2017. The decrease was mainly due to the one-off professional service fees of approximately HK\$2.1 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement. Excluding the one-off professional fees and write-off of leasehold improvements, the profit attributable to the owners of the Company for the nine months ended 31 December 2018 would have been approximately HK\$22.0 million. The increment excluding the one-off expense effect was approximately HK\$1.5 million or 7.3%.
- The Board does not recommend the payment of any dividend for the nine months ended 31 December 2018.
- 截至2018年12月31日止九個月，本集團的收益約為112.7百萬港元，與截至2017年12月31日止九個月約92.6百萬港元相比增加約20.1百萬港元或21.7%。
- 截至2018年12月31日止九個月，本公司擁有人應佔溢利約為18.3百萬港元，與2017年同期相比減少約2.2百萬港元或10.7%。有關減少主要由於建議轉板上市產生一次性專業服務費約2.1百萬港元及因提早終止租賃協議導致須就銅鑼灣中心30樓撇銷租賃物業裝修約1.6百萬港元所致。撇除一次性專業費用及撇銷租賃物業裝修，截至2018年12月31日止九個月，本公司擁有人應佔溢利約為22.0百萬港元。撇除一次性費用影響，增幅約為1.5百萬港元或7.3%。
- 董事會不建議就截至2018年12月31日止九個月派付任何股息。

UNAUDITED THIRD QUARTERLY RESULTS

未經審核第三季度業績

The board of directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 31 December 2018, together with the comparative unaudited figures for the corresponding period in 2017, as follow:

本公司董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2018年12月31日止三個月及九個月之未經審核簡明綜合財務業績，連同2017年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and the nine months ended 31 December 2018
截至2018年12月31日止三個月及九個月

		Notes 附註	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	38,874	31,738	112,673	92,617
Other income	其他收入	4	709	324	1,778	938
Cost of inventories and consumables	存貨及消耗品成本		(3,657)	(3,094)	(11,315)	(9,341)
Staff costs	僱員成本		(12,628)	(11,348)	(37,648)	(33,368)
Property rentals and related expenses	物業租金及相關開支		(5,156)	(3,166)	(15,429)	(9,182)
Depreciation	折舊		(3,214)	(1,838)	(7,737)	(5,192)
Other expenses	其他開支		(6,623)	(4,737)	(20,225)	(12,130)
PROFIT BEFORE TAX	除稅前溢利		8,305	7,879	22,097	24,342
Income tax expense	所得稅開支	5	(1,422)	(1,255)	(3,763)	(3,880)
PROFIT 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及期內全面收入總額		6,883	6,624	18,334	20,462
EARNINGS 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					
— Basic and diluted	— 基本及攤薄		HK1.72 cents 1.72 港仙	HK1.66 cents 1.66 港仙	HK4.58 cents 4.58 港仙	HK5.12 cents 5.12 港仙

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

For the nine months ended 31 December 2018

截至2018年12月31日止九個月

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 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 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	-	-	-	20,462	20,462
At 31 December 2017 (Unaudited)	於2017年12月31日 (未經審核)	4,000	67,788	4,995	34,269	111,052
At 1 April 2018 (Audited)	於2018年4月1日 (經審核)	4,000	67,788	4,995	40,320	117,103
Effect on adoption of HKFRS 15	採納香港財務報告準則 第15號的影響	-	-	-	1,295	1,295
At 1 April 2018 (As restated)	於2018年4月1日 (經重列)	4,000	67,788	4,995	41,615	118,398
Profit for the period and total comprehensive income for the period	期內溢利及期內全面 收入總額	-	-	-	18,334	18,334
At 31 December 2018 (Unaudited)	於2018年12月31日 (未經審核)	4,000	67,788	4,995	59,949	136,732

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

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

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

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of the GEM Listing Rules.

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

The 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 2018, except for the adoption of the following new and revised HKFRSs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 April 2018.

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

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

簡明綜合財務報表附註

1. 一般資料

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

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

2. 編製基準

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

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

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2018年3月31日止年度的年報所載者一致，惟採用以下與本集團營運有關的新訂及經修訂的香港財務報告準則除外，該等準則由2018年4月1日開始的本集團財政年度生效。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號客戶合約收益

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

2. Basis of Preparation (Continued)

Further information about those HKFRSs that are applicable to the Group is as follow:

HKFRS 9 *Financial Instruments*

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

(a) *Classification and measurement*

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

(b) *Impairment*

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

2. 編製基準(續)

適用於本集團的該等香港財務報告準則的更多資料載列如下：

香港財務報告準則第9號金融工具

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

(a) 分類及計量

採納香港財務報告準則第9號不會對其金融資產之分類及計量造成重大影響。

(b) 減值

香港財務報告準則第9號規定，按攤銷成本或公平值計入其他全面收益的債務工具、租賃應收款項、貸款承諾及並非根據香港財務報告準則第9號按公平值計入損益之財務擔保合約的減值，須基於十二個月或整個期間之預期信貸虧損模型入賬。本集團已應用簡化方法，將基於所有現金缺額的現值估計之整個期間預期虧損，在其所有應收貿易賬款的餘下年期內入賬。此外，本集團已應用一般方法並記錄根據未來十二個月內其他應收款項的可能違約事件估計的十二個月預期信貸虧損。本集團已確認，於初步採納該準則時不會對貿易及其他應收款項的減值撥備造成任何重大影響。

2. Basis of Preparation (Continued)

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 編製基準(續)

香港財務報告準則第15號客戶合約收益

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

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

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

2. Basis of Preparation (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

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

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

(b) *Incremental costs of obtaining a contract*

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

The condensed consolidated financial statements for the nine months ended 31 December 2018 have not been audited, but have been reviewed by the audit committee of the Company.

2. 編製基準(續)

香港財務報告準則第15號客戶合約收益(續)

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

(a) *療程銷售的收益確認時間*

來自提供服務的收益於向客戶提供服務時確認。未使用預付療程的有關服務尚未提供時遞延收益及於簡明綜合財務狀況表確認為遞延收益。

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

(b) *取得合約的增量成本*

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

截至2018年12月31日止九個月的簡明綜合財務報表未經審核，但已由本公司的審核委員會審閱。

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

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) 來自提供服務的收益，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。過往，任何未使用預付療程於該服務期間屆滿後悉數確認入損益。於採納香港財務報告準則第15號時，該等未使用預付療程被稱為未使用權利。預期未使用權利金額乃根據本集團過往經驗確定，並按客戶所使用預付療程的模式的比例確認為收益。
- (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相關之管理參與權，對已出售貨品亦不再擁有實際控制權；及
- (iii) 利息收入採用實際利率法按累計基準確認，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 follow:

4. 收益及其他收入

收益指所提供服務的價值；及經扣除退貨撥備及貿易折扣後的已售貨品發票淨值。收益及其他收入的分析如下：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Treatment services	療程服務	35,359	27,976	102,597	82,101
Skin care products	護膚產品	2,552	2,848	6,962	7,255
Medical consultation services	醫療諮詢服務	60	79	190	389
Prescription and dispensing of medical products	處方及配藥服務	389	462	1,242	1,303
Revenue recognised from unutilised prepaid packages	來自未使用預付療程 之已確認收益	514	373	1,682	1,569
		38,874	31,738	112,673	92,617
Other income	其他收入				
Bank interest income	銀行利息收入	701	317	1,743	917
Others	其他	8	7	35	21
		709	324	1,778	938

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% (2017: 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(2017年：16.5%)。

所得稅開支的主要部分如下：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Current	即期				
— Charge for the period	— 期內支出	1,859	1,203	4,617	4,590
— Underprovision in prior years	— 過往年度撥備不足	—	2	—	2
Deferred tax	遞延稅項	(437)	50	(854)	(712)
Total tax charge for the period	期內稅項支出總額	1,422	1,255	3,763	3,880

6. Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2018 (2017: Nil).

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\$18,334,000 (Unaudited) (2017: HK\$20,462,000 (Unaudited)), and the weighted average number of ordinary shares of 400,000,000 (Unaudited) (2017: 400,000,000 (Unaudited)) in issue during the period.

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

6. 股息

董事會不建議就截至2018年12月31日止九個月派付中期股息(2017年：零)。

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公司普通股權益持有人應佔期內溢利18,334,000港元(未經審核)(2017年：20,462,000港元(未經審核))及於本期間已發行普通股的加權平均數400,000,000股(未經審核)(2017年：400,000,000股(未經審核))計算得出。

本集團於該等期間並無潛在攤薄性已發行普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Business Review

For the nine months ended 31 December 2018 (the “Period Under Review”) the Group’s revenue increased by HK\$20.1 million, or 21.7% to HK\$112.7 million when compared with the corresponding period of 2017. The rise was mainly attributable to the increase in promotional campaigns in different marketing channels, such as the telemarketing strategy and active promotional campaigns on various social media platforms, which raised consumer awareness of the “CosMax” brand and secured more customers. Profit for the Period Under Review amounted to HK\$18.3 million, decreased by approximately HK\$2.2 million, or 10.7% when compared with the corresponding period of 2017. The drop was mainly due to the one-off professional service fees of approximately HK\$2.1 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement.

The Group currently operates three “CosMax” branded medical aesthetic centres at prime locations in Causeway Bay, Central District and Tsim Sha Tsui. The newly opened medical aesthetic centre at Harbour City, Tsim Sha Tsui has a total floor size of 6,050 sq ft comprising up to 17 treatment rooms. The Group sees the opening of the Tsim Sha Tsui centre as an important milestone to attract more geographically diverse customers and strengthen its customer base. Meanwhile, the integration of the two centres into a duplex unit in Soundwill Plaza of Causeway Bay has already completed and commenced operation. The overall floor area of the merged centre covers 12,156 sq ft. With the integrated facilities, the Group has effectively reduced operation costs and is confident it can improve profitability in the long run.

The Group offers high quality and specialised treatments through technologically-advanced treatment devices performed by experienced doctors and trained therapists. As at 31 December 2018, the Group has 115 treatment devices for a vast range of treatment procedures. The devices and procedures have been clinically evaluated by doctors before being adopted to ensure a safe and quality consumer experience. The Group also offers quality skincare products to complement its treatments for optimum results. Its own “Cospeutic” and “CosMax” lines offer a wide range of products including cleansers, toners, serums, emulsions, creams, eye products, sunblocks and masks. All products are compliant with relevant safety standards, including a patch test on tape-stripped skin, heavy metals contamination test, microbial contamination test and SPF test for SPF-specific products.

管理層討論及分析

業務回顧及前景

業務回顧

截至2018年12月31日止九個月(「回顧期間」)，本集團的收益較2017年同期上升20.1百萬港元或21.7%至112.7百萬港元。有關增長主要是由於在不同市場推廣渠道增加推廣活動，例如電話營銷及於多個社交媒體平台積極進行推廣活動，提高消費者對「CosMax」品牌的認識，並招攬更多客戶。回顧期間的溢利為18.3百萬港元，較2017年同期減少約2.2百萬港元或10.7%。有關減少主要是由於建議轉板上市產生一次性專業服務費約2.1百萬港元及因提早終止租賃協議導致須就銅鑼灣中心30樓撇銷租賃物業裝修約1.6百萬港元所致。

本集團目前在銅鑼灣、中環及尖沙咀的黃金地段經營三間以「CosMax」為品牌的醫學美容中心。於尖沙咀海港城新開設的醫學美容中心總樓面積為6,050平方呎，包括多達17間診療室。本集團視尖沙咀中心的開幕為重要的里程碑，可吸引更多不同地區的多元客戶及鞏固其客戶群。與此同時，銅鑼灣金朝陽中心的兩個中心已完成合併至一個複式單位並已開始營運。合併後中心的總樓面積為12,156平方呎。設施合併後，本集團有效降低營運成本，並相信長遠而言可提升其盈利能力。

本集團透過經驗豐富的醫生及訓練有素的治療師以技術先進的治療設備提供優質及專業的療程。於2018年12月31日，本集團擁有115台治療設備以提供廣泛的療程服務。該等設備及療程獲採納前，已由醫生進行臨床評估，以確保客戶能獲得安全及優質的消費體驗。本集團亦提供高品質的護膚產品以助療程達致最佳效果。本集團的「Cospeutic」及「CosMax」產品系列提供廣泛的產品，包括面部清潔用品、化妝水、精華液、乳液、面霜、眼部產品、防曬霜及面膜。所有產品均符合有關安全標準，包括貼膚測試、重金屬污染測試、微生物污染測試及針對SPF產品的SPF測試。

BUSINESS REVIEW AND PROSPECTS (Continued)

Prospects

The Group is optimistic about the prospects of the non-surgical medical aesthetic services industry. It has been proactively developing its business to grasp the rising market demand through the expanded store network and improved operational efficiency. Besides, the Group persists in keeping abreast of the latest medical innovations and technology, in order to provide treatments to its customers with the best results. Talent is also highly valued by the Group, and it constantly provides professional training to retain and develop employees, as well as to ensure quality services.

The approval-in-principle for the proposed transfer of listing of the Group was granted by the listing committee of the Stock Exchange on 8 February 2019 for the Shares to be listed on the Main Board of the Stock Exchange and to be de-listed from GEM. The Directors consider that the proposed transfer of listing will enhance the profile of the Group and the attractiveness of the Shares to institutional and retail investors.

Moving forward, the Group will endeavour to adhere to its vision to improve customers' skin condition, physical appearance, and hence confidence, through providing top-notch services and non-surgical treatments. The Group will at the same time strive to maximise its profitability and generate favourable returns for its shareholders.

業務回顧及前景(續)

前景

本集團對非手術醫學美容服務行業的前景持樂觀態度。本集團一直透過擴充店舖網絡及提升營運效率積極發展業務以把握市場不斷增長的需求。此外，本集團堅持與時俱進，緊貼最新的醫療創新及科技，為客戶提供達致最佳效果的療程。本集團亦高度重視人才，並不斷提供專業培訓以挽留及培育員工，同時確保服務質素。

集團於2019年2月8日已原則上獲聯交所上市委員會批准關於股份將於聯交所主板上市並將從GEM除牌的建議轉板上市。董事認為，建議轉板上市將提升本集團形象以及增強股份對機構投資者及散戶投資者之吸引力。

展望未來，本集團將秉承其願景，致力透過提供優質的服務及非手術療程以改善客戶的皮膚狀況及外觀，從而提升其自信。同時，本集團將努力提升其盈利能力並為股東締造豐厚回報。

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$112.7 million for the nine months ended 31 December 2018, representing an increase of approximately HK\$20.1 million or 21.7% as compared to approximately HK\$92.6 million for the nine months ended 31 December 2017. The increase was primarily attributable to the increase in promotional campaigns in different marketing channels, such as the telemarketing strategy and active promotional campaigns on various social media platforms, which raised consumer awareness of the “CosMax” brand and secured more customers.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$11.3 million and HK\$9.3 million for the nine months ended 31 December 2018 and 2017 respectively, representing 10.0% and 10.1% of total revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$4.2 million, or 12.6%, from approximately HK\$33.4 million for the nine months ended 31 December 2017 to approximately HK\$37.6 million for the nine months ended 31 December 2018. The increase was primarily attributable to the increase in commissions paid to doctors and front-line staff whose incentive scheme is tied to various key performance indicators such as the number of packages sold or number of treatments conducted. As a result of increase in sales of packages and total revenue, commissions payable to doctors and front-line staff increased for the period ended 31 December 2018. The increase in staff cost was also attributable to the increase in headcount to 115 employees as at 31 December 2018 (2017: 93).

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$6.2 million or 67.4%, from approximately HK\$9.2 million for the nine months ended 31 December 2017 to approximately HK\$15.4 million for the nine months ended 31 December 2018. The increase was primarily due to the additional rental expenses and other related costs such as management fee and government rates for the new medical aesthetic centre in Tsim Sha Tsui and CWB Centre.

財務回顧

收益

截至2018年12月31日止九個月，收益約為112.7百萬港元，與截至2017年12月31日止九個月約92.6百萬港元相比增長約20.1百萬港元或21.7%。有關增加主要是由於在不同市場推廣渠道增加推廣活動，例如電話營銷及於多個社交媒體平台積極進行推廣活動，提高消費者對「CosMax」品牌的認識，並招攬更多客戶。

存貨及消耗品成本

截至2018年及2017年12月31日止九個月，存貨及消耗品成本分別約為11.3百萬港元及9.3百萬港元，分別佔各期間收益總額的10.0%及10.1%。

員工成本

員工成本由截至2017年12月31日止九個月的約33.4百萬港元，增加約4.2百萬港元或12.6%至截至2018年12月31日止九個月約37.6百萬港元。增加乃主要由於支付醫生及前線員工（其激勵計劃與銷售療程數量或進行療程數量等多項主要業績指標掛鉤）的佣金增加。由於療程銷售以及收益總額增加，故截至2018年12月31日止期間應付醫生及前線員工的佣金增加。員工成本的增加亦歸因於2018年12月31日的僱員人數增加至115名（2017年：93名）。

物業租金及相關開支

物業租金及相關開支由截至2017年12月31日止九個月的約9.2百萬港元，增加約6.2百萬港元或67.4%至截至2018年12月31日止九個月的約15.4百萬港元。有關增加主要歸因於尖沙咀新醫學美容中心及銅鑼灣中心的額外租金開支及其他相關成本，例如管理費及差餉等。

FINANCIAL REVIEW (Continued)

Depreciation

Depreciation expenses amounted to approximately HK\$7.7 million and HK\$5.2 million for the nine months ended 31 December 2018 and 2017, representing 6.9% and 5.6% of total revenue for the respective periods.

Other expenses

Other expenses increased by approximately HK\$8.1 million or 66.9%, from approximately HK\$12.1 million for the nine months ended 31 December 2017 to approximately HK\$20.2 million for the nine months ended 31 December 2018. The increase was primarily attributable to the one-off professional service fees of approximately HK\$2.1 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement. Also approximately HK\$1.9 million increment in promotional campaigns for different marketing channels and various social media platforms.

Income tax expense

Income tax expense amounted to approximately HK\$3.9 million for the nine months ended 31 December 2017 and approximately HK\$3.8 million for the nine months ended 31 December 2018. The decrease was primarily attributable to the net effect of the decrease in profit for the period and the effect of non-deductible expenses such as professional fees in relation to the proposed transfer of listing incurred during the period.

Profit for the period

Profit attributable to the owners of the Company was approximately HK\$18.3 million for the nine months ended 31 December 2018, representing a decrease of approximately HK\$2.2 million or 10.7%, as compared to the corresponding period of 2017. The decrease was mainly due to the one-off professional service fees of approximately HK\$2.1 million incurred for the proposed transfer of listing and write-off of leasehold improvements of approximately HK\$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement.

財務回顧(續)

折舊

截至2018年及2017年12月31日止九個月，折舊開支分別約為7.7百萬港元及5.2百萬港元，分別佔各期間收益總額的6.9%及5.6%。

其他開支

其他開支由截至2017年12月31日止九個月的約12.1百萬港元，增加約8.1百萬港元或66.9%至截至2018年12月31日止九個月約20.2百萬港元。有關增加主要是由於建議轉板上市產生一次性專業服務費約2.1百萬港元及因提早終止租賃協議導致須就銅鑼灣中心30樓撤銷租賃物業裝修約1.6百萬港元所致。此外，於不同市場推廣渠道及多個社交媒體平台的推廣活動費用亦增加約1.9百萬港元。

所得稅開支

所得稅開支於截至2017年12月31日止九個月約為3.9百萬港元，而截至2018年12月31日止九個月則約為3.8百萬港元。有關減少主要是由於期內溢利減少的淨影響及不可扣稅開支(如與建議轉板上市有關於期內產生的專業費用)的影響所致。

期內溢利

截至2018年12月31日止九個月，本公司擁有人應佔溢利約為18.3百萬港元，與2017年同期相比減少約2.2百萬港元或10.7%。有關減少主要是由於建議轉板上市產生一次性專業服務費約2.1百萬港元及因提早終止租賃協議導致須就銅鑼灣中心30樓撤銷租賃物業裝修約1.6百萬港元所致。

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

a. Long positions in shares of the Company:

Name of Director	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital
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)	275,000,000	68.75%

Note:

- Such 275,000,000 Shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

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

於2018年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中，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》有關條文彼等被當作或視作擁有的任何權益及淡倉）；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

a. 於本公司股份的好倉：

附註：

- 該275,000,000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的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)

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

b. 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
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	佔相聯法團已發行股本的百分比
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 31 December 2018, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於2018年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中，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》有關條文彼等被當作或視作擁有的權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉。

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

主要股東於本公司股份及相關股份 之權益及／或淡倉

As at 31 December 2018, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

於2018年12月31日，除董事及本公司最高行政人員外，以下人士／實體於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部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須記錄之權益或淡倉：

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
名稱／姓名	身份／權益性質	所持／擁有權益股份數目	佔本公司已發行股本的百分比
Sunny Bright 光彩	Beneficial Owner 實益擁有人	275,000,000	68.75%
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)	275,000,000	68.75%
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 275,000,000 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 also deemed to be interested in all such 20,000,000 Shares.

Save for disclosed above, as at 31 December 2018 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

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275,000,000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亦被視為於該全部20,000,000股股份中擁有權益。

除上文披露者外，於2018年12月31日及據董事所知，並無人士(其權益載列於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節的董事及本公司最高行政人員除外)知會本公司彼等於本公司之股份或相關股份中擁有根據《證券及期貨條例》第336條本公司須存置之登記冊須記錄的權益或淡倉。

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.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time during the nine months ended 31 December 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the nine months ended 31 December 2018.

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日通過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。

自採納以來，概無根據購股權計劃授出購股權。

董事購買股份之權利

除購股權計劃外，於截至2018年12月31日止九個月任何時間，概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債券而獲益之權利，彼等亦無行使任何該等權利；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任何其他法人團體之該等權利。

購買、出售或贖回證券

於截至2018年12月31日止九個月，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

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 nine months ended 31 December 2018.

DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Group ("Controlling Shareholders"), as covenants (collectively, the "Covenants"), entered into a deed of non-competition with the Company (for itself and as trustee for its subsidiaries) on 19 December 2016 (the "Deed of Non-Competition"). 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.

遵守董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。經向全體董事作出特定查詢後，全體董事確認彼等於截至2018年12月31日止九個月一直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日作為契諾人（統稱「契諾人」）與本公司（為其本身及作為其附屬公司受託人）訂立不競爭契據（「不競爭契據」）。各契諾人向本公司確認，彼等已於期內遵守不競爭契據。

根據不競爭契據，各契諾人已不可撤回及無條件地向本公司（為其本身及作為其附屬公司受託人）承諾，除非符合若干例外情況，否則於不競爭契據仍屬有效期間，各契諾人將不會並將促使其聯繫人（本集團任何成員公司除外）不會在香港為其本身或聯同或代表或為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（「受限業務」）或直接或間接於當中持有任何權益。

COMPETING INTERESTS

During the nine months ended 31 December 2018, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective associates (as defined under the Listing Rules) had held any position or had interest in Restricted Business or any businesses or companies that were or might to materially competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

INTERESTS OF THE COMPLIANCE ADVISER

As at 31 December 2018, as notified by the Company's compliance adviser, Shenwan Hongyuan Capital (H.K.) Limited (the "Compliance Advisor") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 23 December 2016, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

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

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

Mr. Li Wai Kwan resigned as an independent non-executive director of China Graphene Group Limited, which is listed on the Main Board of the Stock Exchange (stock code: 63) with effect from 30 November 2018.

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

競爭權益

於截至2018年12月31日止九個月，就董事所悉，概無董事、本公司控股股東及主要股東自身或彼等各自的聯繫人(定義見上市規則)在受限制業務或與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

合規顧問的權益

於2018年12月31日，誠如本公司合規顧問申萬宏源融資(香港)有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立的日期為2016年12月23日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

根據GEM上市規則第17.50A條更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司截至2018年9月30日止六個月之中期報告日期以來，董事資料之變動載列如下：

李偉君先生辭任為於聯交所主板上市的中國烯谷集團有限公司(股份代號：63)的獨立非執行董事，自2018年11月30日起生效。

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

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules. During the nine months ended 31 December 2018, the Company had complied with all the code provisions of the CG Code, except the deviation stipulated below.

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

企業管治守則

本公司已採納GEM上市規則附錄15所載企業管治守則(「企業管治守則」)的原則及守則條文。於截至2018年12月31日止九個月，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，主席與行政總裁的角色應予區分，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」)。鑑於馬黎珈而女士自相關的主要附屬公司成立以來一直作為本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及董事會主席符合本集團最佳利益，以更有效管理及規劃本集團。因此，董事會認為，偏離企業管治守則的條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職能。

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 nine months ended 31 December 2018 and this report.

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 11 February 2019

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.

審核委員會

本公司已成立審核委員會，其書面職權範圍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知識的鄭毓和先生出任審核委員會主席，其餘成員為鄭輔國先生及李偉君先生。審核委員會已審閱本集團截至2018年12月31日止九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，2019年2月11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