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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: 1827)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

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 2019. This announcement, containing the full text of the interim report 2019/20 of the Company, complies with the relevant requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s interim report 2019/20 will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company at www.miricor.com on or before 31 December 2019.

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

Hong Kong, 22 November 2019

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.

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CORPORATE INFORMATION

公司資料

Board of directors

Executive Directors

Ms. LAI Ka Yee Gigi (*Chairlady and Chief Executive Officer*)

Mr. MA Ting Wai Barry

Independent Non-Executive Directors

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Mr. LI Wai Kwan

Audit committee

Mr. CHENG Yuk Wo (*Chairman*)

Mr. CHENG Fu Kwok David

Mr. LI Wai Kwan

Remuneration committee

Mr. CHENG Yuk Wo (*Chairman*)

Ms. LAI Ka Yee Gigi

Mr. LI Wai Kwan

Nomination committee

Ms. LAI Ka Yee Gigi (*Chairlady*)

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Authorised representatives

Mr. MA Ting Wai Barry

Mr. LO Tai On

Company secretary

Mr. LO Tai On

Compliance officer

Mr. MA Ting Wai Barry

Auditor

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

董事會

執行董事

黎珈而女士 (*主席兼行政總裁*)

馬庭偉先生

獨立非執行董事

鄭輔國先生

鄭毓和先生

李偉君先生

審核委員會

鄭毓和先生 (*主席*)

鄭輔國先生

李偉君先生

薪酬委員會

鄭毓和先生 (*主席*)

黎珈而女士

李偉君先生

提名委員會

黎珈而女士 (*主席*)

鄭輔國先生

鄭毓和先生

授權代表

馬庭偉先生

羅泰安先生

公司秘書

羅泰安先生

監察主任

馬庭偉先生

核數師

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執業會計師

香港

中環

添美道1號

中信大廈22樓

Registered office in Cayman Islands

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong

Room 1605, 16th Floor
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

香港總部及主要營業地點

香港
銅鑼灣
禮頓道77號
禮頓中心
16樓1605室

Cayman Islands principal share registrar and transfer office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong share registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Principal banker

The Bank of East Asia, Limited
Shop A-C, G/F
Easey Commercial Building
253-261 Hennessy Road
Wanchai
Hong Kong

主要往來銀行

東亞銀行有限公司
香港
灣仔
軒尼詩道253-261號
依時商業大廈
地下A-C號

Public relations consultant

Strategic Financial Relations Limited
2401-2, Admiralty Centre 1,
18 Harcourt Road, Hong Kong

公關顧問

縱橫財經公關顧問有限公司
香港夏慤道18號
海富中心第一期2401-02室

Stock code

1827

股份代號

1827

Company website

www.miricor.com

公司網址

www.miricor.com

HIGHLIGHTS

摘要

- | | |
|---|--|
| <ul style="list-style-type: none">• The Group's revenue amounted to approximately HK\$90.5 million for the six months ended 30 September 2019, representing an increase of approximately HK\$16.7 million or 22.6% as compared to approximately HK\$73.8 million for the six months ended 30 September 2018.• Profit attributable to the owners of the Company was approximately HK\$11.5 million for the six months ended 30 September 2019, remained unchanged as compared to the corresponding period of 2018.• The Board does not recommend the payment of any dividend for the six months ended 30 September 2019. | <ul style="list-style-type: none">• 截至2019年9月30日止六個月，本集團的收益約為90.5百萬港元，與截至2018年9月30日止六個月約73.8百萬港元相比增加約16.7百萬港元或22.6%。• 截至2019年9月30日止六個月，本公司擁有人應佔溢利約為11.5百萬港元，與2018年同期相比維持不變。• 董事會並不建議就截至2019年9月30日止六個月派付任何股息。 |
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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 six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	90,483	73,799
Other income	其他收入	4	1,960	1,069
Cost of inventories and consumables	存貨及消耗品成本		(8,779)	(7,658)
Staff costs	員工成本		(36,980)	(25,020)
Property rentals and related expenses	物業租金及相關開支		(10,945)	(10,273)
Depreciation	折舊		(5,994)	(4,523)
Other expenses	其他開支		(14,539)	(13,602)
Finance costs	財務成本	6	(1,171)	—
PROFIT BEFORE TAX	除稅前溢利	5	14,035	13,792
Income tax expense	所得稅開支	7	(2,499)	(2,341)
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		11,536	11,451
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	9	HK2.88 cents 港仙	HK2.86 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019

於2019年9月30日

			30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	42,970	46,270
Right-of-use assets		使用權資產	55,025	–
Goodwill		商譽	4,305	4,305
Deposits		按金	6,412	8,168
Deferred tax assets		遞延稅項資產	3,230	1,787
Total non-current assets		非流動資產總值	111,942	60,530
CURRENT ASSETS		流動資產		
Inventories		存貨	13,222	7,952
Trade receivables	11	貿易應收賬款	12,599	26,002
Prepayments, other receivables, and other assets		預付款項、其他應收賬款 及其他資產	17,768	12,689
Tax recoverable		可收回稅項	446	786
Pledged time deposits		已抵押定期存款	54,269	54,269
Cash and cash equivalents		現金及現金等價物	137,438	119,197
Total current assets		流動資產總值	235,742	220,895
CURRENT LIABILITIES		流動負債		
Trade payables	12	貿易應付賬款	718	1,316
Other payables and accruals		其他應付賬款及應計費用	7,274	12,259
Contract liabilities and deferred revenue		合約負債及遞延收益	119,023	118,057
Provision for reinstatement costs		修復成本撥備	–	433
Lease liabilities		租賃負債	15,204	–
Tax payable		應付稅項	5,600	1,278
Total current liabilities		流動負債總值	147,819	133,343

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

As at 30 September 2019

於2019年9月30日

		Notes 附註	30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		87,923	87,552
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		199,865	148,082
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,202	1,645
Provision for reinstatement costs	修復成本撥備		5,910	4,711
Lease liabilities	租賃負債		36,542	–
Total non-current liabilities	非流動負債總值		43,654	6,356
Net assets	資產淨值		156,211	141,726
EQUITY	權益			
Issued capital	已發行股本	13	4,000	4,000
Reserves	儲備		152,211	137,726
Total equity	權益總值		156,211	141,726

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019

截至2019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 權益總值 HK\$'000 千港元
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	–	–	–	2,825	2,825
At 1 April 2018 (As restated)	於2018年4月1日(經重列)	4,000	67,788	4,995	43,145	119,928
Profit for the period and total comprehensive income for the period	期內溢利及期內全面 收入總額	–	–	–	11,451	11,451
At 30 September 2018 (Unaudited)	於2018年9月30日 (未經審核)	4,000	67,788	4,995	54,596	131,379
At 1 April 2019 (Audited)	於2019年4月1日(經審核)	4,000	67,788	4,995	64,943	141,726
Effect on adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	–	–	–	2,949	2,949
At 1 April 2019 (As restated)	於2019年4月1日(經重列)	4,000	67,788	4,995	67,892	144,675
Profit for the period and total comprehensive income for the period	期內溢利及期內全面 收入總額	–	–	–	11,536	11,536
At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)	4,000	67,788	4,995	79,428	156,211

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前溢利	14,035	13,792
Adjustments for:	就下列各項調整：		
Depreciation	折舊	5,994	4,523
Depreciation of right-of-use assets	使用權資產折舊	8,739	—
Interest income	利息收入	(1,895)	(1,042)
Finance costs	財務成本	1,171	—
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目虧損	—	1,644
Reversal of impairment of trade receivables	貿易應收賬款減值撥回	(13)	—
		28,031	18,917
Increase in inventories	存貨增加	(5,270)	(1,955)
Decrease in trade receivables	貿易應收賬款減少	13,416	12,162
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產增加	(2,022)	(5,062)
Increase/(decrease) in trade payables	貿易應付賬款增加／(減少)	(598)	257
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／(減少)	(2,036)	2,839
Increase/(decrease) in contract liabilities and deferred revenue	合約負債及遞延收益增加／(減少)	966	(3,096)
Increase in pledged time deposits	已抵押定期存款增加	—	(1,205)
Decrease in provision for reinstatement costs	修復成本撥備減少	—	(220)
Cash generated from operations	經營業務所產生的現金	32,487	22,637
Interest received	已收取利息	303	1,221
Interest paid	已付利息	(1,171)	—
Hong Kong profits tax refunded/(paid), net	退回／(已付)香港利得稅淨額	278	(93)
Net cash flows from operating activities	經營活動所產生的現金流量淨額	31,897	23,765

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 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、廠房及設備項目	(6,005)	(26,571)
Deposits paid for the purchases of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金	—	(2,975)
Increase in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款增加	(11,678)	(25,325)
Cash flows used in investing activities	投資活動所用的現金流量	(17,683)	(54,871)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Principal portion of lease payments	租賃付款的本金部分	(7,651)	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	6,563	(31,106)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	11,319	77,909
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	17,882	46,803
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	10,822	32,314
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日不超過三個月之無抵押定期存款	7,060	14,489
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	119,556	57,795
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物	137,438	104,598
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	(119,556)	(57,795)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物	17,882	46,803

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 January 2017. The listing of the shares of the Company has been transferred from GEM to the Main Board of the Stock Exchange since 18 February 2019.

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

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "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 2019.

The condensed consolidated financial statements for the six months ended 30 September 2019 have not been audited, but have been reviewed by the audit committee of the Company.

3. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of the following new Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 April 2019.

HKFRS 16

Leases

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。本公司股份於2017年1月10日在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司股份已自2019年2月18日起由聯交所GEM轉往主板上市。

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

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及聯交所證券上市規則(「上市規則」)附錄16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2019年3月31日止年度的年報一併閱讀。

截至2019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. 會計政策及披露之變動

編製中期簡明綜合財務資料時所採納的會計政策與編製本集團截至2019年3月31日止年度的年度綜合財務報表時所應用者一致，惟採納下列與本集團營運相關及於本集團在2019年4月1日開始的財政年度生效的新訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第16號

租賃

3. Changes in Accounting Policies and Disclosures (Continued)

The nature and impact of the new HKFRSs are described below:

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for 2018/19 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices.

3. 會計政策及披露之變動(續)

新訂香港財務報告準則的性質及影響描述如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃、香港(詮釋常務委員會)－詮釋第15號經營租賃－優惠及香港(詮釋常務委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號的出租人會計處理與香港會計準則第17號相比並無重大變動。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已使用經修訂追溯採納方法採納香港財務報告準則第16號，初步應用日期為2019年4月1日。根據此方法，該準則已獲追溯應用，並將初步採納的累積影響作為對2019年4月1日保留盈利期初結餘的調整，而2018年／2019年的比較資料並無重列，且繼續根據香港會計準則第17號呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在某一時段內控制使用已識別資產的權利，則該合約為或包含租賃。當客戶有權從使用已識別資產中獲得絕大部分經濟利益及有權指示使用已識別資產時，則表示已獲授予控制權。本集團選擇使用過渡性實際權宜方法，允許該準則僅適用於過往已於初步應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號尚未識別為租賃的合約並無重新評估。因此，香港財務報告準則第16號項下的租賃定義已僅適用於在2019年4月1日或之後訂立或更改的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團會根據其獨立價格將合約中的代價分配予各租賃及非租賃部分。

3. Changes in Accounting Policies and Disclosures (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various medical aesthetic centres, office premises, car park spaces and certain office equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics

3. 會計政策及披露之變動(續)

作為承租人 — 過往分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個醫學美容中心、辦公室物業、停車位及若干辦公室設備的租賃合約。作為承租人，本集團過往已根據有關租賃是否將資產所有權的絕大部分回報及風險轉讓至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團應用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期的租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於2019年4月1日的租賃負債乃根據餘下租賃付款的現值確認，並使用於2019年4月1日的增量借款利率貼現。

使用權資產乃按租賃負債金額計量，並透過與緊接2019年4月1日前於綜合財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額進行調整。所有該等資產於當日均已根據香港會計準則第36號就任何減值作出評估。本集團選擇於綜合財務狀況表內獨立呈列使用權資產及租賃負債。

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用下列選擇性實際權宜方法：

- 對具有合理類似特徵的租賃組合使用單一貼現率

3. Changes in Accounting Policies and Disclosures
(Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

3. 會計政策及披露之變動(續)

作為承租人 — 過往分類為經營租賃的租賃
(續)

過渡影響(續)

於2019年4月1日採納香港財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	(3,311)
Right-of-use assets	使用權資產	60,415
Total assets	總資產	57,104
Liabilities	負債	
Lease liabilities	租賃負債	56,814
Other payables and accruals	其他應付賬款及應計費用	(2,659)
Total liabilities	總負債	54,155
Equity	權益	
Reserves	儲備	2,949
Total equity	權益總值	2,949

3. Changes in Accounting Policies and Disclosures (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

3. 會計政策及披露之變動(續)

作為承租人 — 過往分類為經營租賃的租賃 (續)

過渡影響(續)

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔的對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租賃承擔	
		63,334
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借款利率	4.24%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的已貼現經營租賃承擔	57,597
Less: Commitments relating to leases of low-value assets	減：與低價值資產租賃有關的承擔	(783)
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	56,814

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

新訂會計政策概要

截至2019年3月31日止年度的年度財務報表所披露的租賃會計政策已於2019年4月1日起採納香港財務報告準則第16號後替換為下列新訂會計政策：

3. Changes in Accounting Policies and Disclosures (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策及披露之變動(續)

新訂會計政策概要(續)

使用權資產

使用權資產已於租賃開始日期確認。使用權資產乃按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於估計可使用年期及租期(以較短者為準)內以直線法折舊。

租賃負債

租賃負債已於租賃開始日期按租賃期內將會作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法輕易釐定，則本集團採用於租賃開始日期的增量借款利率。於開始日期後，租賃負債金額的增加反映利息的增長，而減少則關乎所作出的租賃付款。此外，倘出現修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

3. Changes in Accounting Policies and Disclosures
(Continued)

Amounts recognised in the condensed consolidated statement of financial position and condensed consolidated statement of profit or loss and other comprehensive income

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

3. 會計政策及披露之變動(續)

於簡明綜合財務狀況表及簡明綜合損益及其他全面收益表中確認的金額

本集團使用權資產及租賃負債的賬面值及期內變動如下：

		Right-of-use assets 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Lease liabilities 租賃負債 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April 2019	於 2019 年 4 月 1 日	60,415	56,814
Depreciation charge	折舊支出	(8,739)	–
Additions	添置	3,349	2,583
Interest expense	利息開支	–	1,171
Payments	付款	–	(8,822)
As at 30 September 2019	於 2019 年 9 月 30 日	55,025	51,746

4. Revenue, Other Income and Operating Segment Information

An analysis of revenue is as follow:

4. 收益、其他收入及營運分部資料

收益分析如下：

		Six months ended 30 September 截至 9 月 30 日止六個月 2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Treatment services	療程服務	77,766	67,238
Skin care products	護膚產品	5,552	4,410
Medical consultation services	醫療諮詢服務	114	130
Prescription and dispensing of medical products	醫療產品處方及配藥	695	853
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	6,356	1,168
		90,483	73,799

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

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the six months ended 30 September 2019 and 2018

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods or services	貨品或服務種類		
Sale of skin care products	銷售護膚產品	5,552	4,410
Provision of medical aesthetic services	提供醫學美容服務	84,931	69,389
Total revenue from contracts with customers	客戶合約總收益	90,483	73,799
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	6,361	5,393
Services transferred over time	按時間轉讓服務	84,122	68,406
Total revenue from contracts with customers	客戶合約總收益	90,483	73,799

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期確認的收益金額，有關金額計入報告期初的合約負債：

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Treatment services	療程服務	33,285	31,293
Skin care products	護膚產品	—	3
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	5,918	1,165
		39,203	32,461

4. 收益、其他收入及營運分部資料(續)

客戶合約收益

(i) *分拆收益資料*

截至2019年及2018年9月30日止六個月

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

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of medical aesthetic services

The performance obligation associated with treatment services is satisfied over time when the services are rendered. The performance obligations associated with medical consultation services and prescription and dispensing of medical products are satisfied at the point in time when the services are rendered.

Sale of skin care products

The performance obligation is satisfied upon delivery of the skin care products and payment is mainly on cash and/or credit card settlement, except for corporate customers, where payment is due within 2 to 30 days from delivery.

4. 收益、其他收入及營運分部資料(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供醫學美容服務

與療程服務有關的履約責任於服務已提供時隨時間達成。與醫療諮詢服務以及醫療產品處方及配藥有關的履約責任於提供服務的某一時間點達成。

銷售護膚產品

履約責任於交付護膚產品後達成，而付款乃主要以現金及／或信用卡結算，惟付款於交付起計2至30日內到期的企業客戶除外。

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	1,895	1,042
Others	其他	65	27
		1,960	1,069

5. Profit before Tax

The Group's profit before tax is arrived at after charging/ (crediting):

5. 除稅前溢利

本集團除稅前溢利乃經扣除／（計入）下列各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Minimum lease payments under operating leases	根據經營租賃之最低租賃付款	212	8,319
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	33,470	22,900
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	938	641
		34,408	23,541
Auditor's remuneration	核數師酬金	752	729
Depreciation	折舊	5,994	4,523
Depreciation of right-of-use assets	使用權資產折舊	8,739	—
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目虧損	—	1,644
Reversal of impairment of trade receivables	貿易應收賬款減值撥回	(13)	—

6. Finance costs

6. 財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	1,171	—

7. Income Tax Expense

Hong Kong profits tax has been provided at a rate of 16.5% (2018: 16.5%) on the estimated assessable profits in Hong Kong during the period.

7. 所得稅開支

期內，香港利得稅已按於香港產生的估計應課稅溢利的16.5%（2018年：16.5%）稅率作出撥備。

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Current	即期		
— Charge for the period	— 期內支出	4,385	2,758
Deferred tax	遞延稅項	(1,886)	(417)
Total tax charge for the period	期內稅項支出總額	2,499	2,341

8. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

8. 股息

董事會並不建議就截至2019年9月30日止六個月派付中期股息（2018年：零）。

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

The calculation of basic earnings per share is based on:

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃按以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利	11,536	11,451
		'000 千股	'000 千股
Number of Shares:	股份數目：		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	已發行普通股的加權平均數，用作計算每股基本盈利	400,000	400,000

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

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

10. Property, Plant and Equipment

During the six months ended 30 September 2019, the Group acquired property, plant and equipment of approximately HK\$6,005,000 (2018: HK\$30,853,000).

10. 物業、廠房及設備

截至2019年9月30日止六個月，本集團收購物業、廠房及設備約6,005,000港元（2018年：30,853,000港元）。

11. Trade Receivables

11. 貿易應收賬款

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Credit card receivables	信用卡應收賬款	12,327	25,965
Others	其他	285	63
		12,612	26,028
Impairment	減值	(13)	(26)
		12,599	26,002

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

An ageing analysis of the trade receivables as at the end of the reported period, based on the invoice date and net of loss allowance, is as follow:

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

於報告期末，貿易應收賬款按發票日期及經扣除虧損撥備的賬齡分析如下：

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	11,502	23,992
1 to 3 months	一至三個月	1,004	1,982
Over 3 months	三個月以上	93	28
		12,599	26,002

11. Trade Receivables (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 September 2019

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	0.10%	0.10%	0.18%	0.10%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	11,589	952	71	12,612
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	12	1	–	13

As at 31 March 2019

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	0.10%	0.10%	0.18%	0.10%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	25,169	831	28	26,028
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	25	1	–	26

11. 貿易應收賬款(續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按客戶類別)而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及具支持性資料。一般而言，倘貿易應收賬款逾期超過一年，則予以撇銷，且不受執行工作規限。

下表載列就本集團貿易應收賬款使用撥備矩陣的信貸風險的資料：

於2019年9月30日

於2019年3月31日

12. Trade Payables

12. 貿易應付賬款

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Third party suppliers	第三方供應商	718	1,316

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

於報告期末，貿易應付賬款按發票日期的賬齡分析如下：

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	718	1,316

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

貿易應付賬款為免息，平均結算期一般為30日。

13. Share Capital Shares

13. 股本 股份

		30 September 9月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2019 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 股每股面值 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 股每股面值 0.01 港元的普通股	4,000	4,000

Share options

Details of the Company's share option scheme are included in note 14 to the financial statements.

購股權

本公司購股權計劃的詳情載於財務報表附註14。

14. 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.

14. 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任何諮詢人士、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，而除另有撤銷或修訂外，該計劃將由該日起計十年內仍具效力。

14. Share Option Scheme (Continued)

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.

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. 購股權計劃(續)

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

每位參與者自任何12個月期間直至授出日期，根據該計劃及本公司任何其他購股權計劃獲授之購股權獲行使時，已發行及將予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之條款，於董事授出購股權時可能釐定授出購股權當日或之後的有關日期開始之期間內任何時間行使，並於董事授出購股權時可能釐定之有關日期營業時間結束時屆滿，惟於任何情況下，由授出日期（倘授出購股權之要約獲接納，即為授出購股權要約當日）起計不得超過十年。

授出購股權的要約須於提出有關要約日期（包括當日）起七日內接納。接納要約時就獲授一份購股權的應付金額為1.0港元。

購股權之行使價乃由董事釐定，惟其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五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

購股權並無賦予持有人收取股息或在股東大會上投票之權利。

15. Related Party Transactions

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

15. 關連方交易

本集團主要管理人員的薪金(包括董事薪酬)如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,470	2,599
Post-employment benefits	離職後福利	36	36
		4,506	2,635

16. Notes to the Condensed Consolidated Statement of Cash Flows

During the six months ended 30 September 2019, the Group entered into rental agreements in respect of its office premises under operating leases. Pursuant to the terms and conditions of the rental agreements, the Group is required to restore the sites to the conditions as stipulated in the rental agreements. Accordingly, the Group had accrued and capitalised the estimated restoration costs of HK\$766,000 (2018: HK\$2,937,000) when such obligations arose.

16. 簡明綜合現金流量表附註

截至2019年9月30日止六個月，本集團根據經營租賃就其辦公室物業訂立租賃協議。根據租賃協議的條款及條件，本集團須將該等場所修復至租賃協議規定的狀況。因此，本集團在有關責任產生時已累計及資本化估計修復成本766,000港元(2018年：2,937,000港元)。

17. Operating Lease Arrangements

As lessee

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

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follow:

		31 March 3月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	16,659
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	44,701
After five years	五年後	1,974
		63,334

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

17. 經營租賃安排

作為承租人

本集團根據經營租賃安排租用其醫學美容中心、辦公室物業、一個停車位及若干辦公室設備。有關物業的租期經商討後介乎一個月至六年。有關辦公室設備的租期經商討後為五年。

於2019年3月31日，本集團根據不可撤銷經營租賃在下列時間到期之未來最低租賃付款總額如下：

此外，根據相關租賃協議所載的條款及條件，醫學美容中心的經營租賃租金乃按固定租金及按該醫學美容中心銷售額計算的或然租金(以較高者為準)計算。由於該醫學美容中心的未來銷售額不能可靠地釐定，故上文並未包括相關或然租金，且上表僅包括最低租賃承擔。

18. Commitments

In addition to the operating lease commitments detailed in note 17 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
		2019	2019
		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，但未計提撥備：		
Property, plant and equipment	物業、廠房及設備	80	275

19. Comparative amounts

Certain comparative amounts in the Group's condensed consolidated financial statements for the six months ended 30 September 2018 were restated to reflect adjustments to the impact of adoption of HKFRS 15 *Revenue from Contracts with Customers*.

20. Events after the Reporting Period

There was no significant event occurred after the reporting period.

18. 承擔

除上文附註17詳述之經營租賃承擔外，本集團於報告期末有以下的資本承擔：

19. 比較金額

本集團截至2018年9月30日止六個月的簡明綜合財務報表內的若干比較金額已經重列，以反映對採納香港財務報告準則第15號客戶合約收益的影響所作出的調整。

20. 報告期後事項

概無於報告期後發生重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2019 (the “Period Under Review”), the Group’s revenue increased by HK\$16.7 million, or 22.6%, to HK\$90.5 million when compared with the corresponding period of 2018. The gain 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\$11.5 million (2018: HK\$11.5 million).

Miricor successfully transferred listing from the GEM to the Main Board of The Stock Exchange of Hong Kong Limited on 18 February 2019 and has since been rewarded with including a strengthened corporate image and greater financial flexibility to grow business. The Group will continue to seize opportunities to expand its business and market share.

The Group currently operates three “CosMax” brand medical aesthetic centres at prime locations in Causeway Bay, Central District and Tsim Sha Tsui. The Causeway Bay centre is in a duplex unit that spans overall 12,156 sq ft and has 30 treatment rooms. As for the 6,050 sq ft Tsim Sha Tsui centre and 3,092 sq ft Central centre, they have up to 17 and 9 treatment rooms respectively. The centres strategically located have allowed the Group to attract a diverse range of customers and effectively strengthen its customer base.

業務回顧

截至2019年9月30日止六個月（「回顧期間」），本集團的收益較2018年同期增加16.7百萬港元或22.6%至90.5百萬港元。有關增益乃主要由於在不同市場推廣渠道增加推廣活動（例如電話營銷策略）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所致。回顧期間溢利為11.5百萬港元（2018年：11.5百萬港元）。

卓珈於2019年2月18日已成功由GEM轉往香港聯合交易所有限公司主板上市，此後更成功透過加強企業形象及更大的財務靈活性發展業務。本集團將繼續把握機會擴展其業務及市場份額。

本集團目前於銅鑼灣、中環區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。銅鑼灣中心為複式單位，整體面積為12,156平方呎，擁有30間診療室。至於6,050平方呎的尖沙咀中心及3,092平方呎的中環中心則分別擁有多達17間及9間診療室。該等中心的地理位置優越，讓本集團可吸引不同類別的客戶及有效鞏固其客戶群。

BUSINESS REVIEW (Continued)

“Healthy beauty” has become the new collective standard for beauty today. The Group has recently launched a new brand “VITAE by CosMax”, with the brand philosophy to balance beauty, maintain a perfect balance between beauty and health, and beauty from the inside out. This philosophy has inspired the concept of VITAE — Wellness Beauty medical aesthetic services. Mrs. Gigi Ma, founder of the brand, has insisted on the principle “Inner health realises external beauty” and established the brand in 2019, opening a new field in the medical aesthetic industry. VITAE is advancing a new trend in beauty, holistically restoring the skin and body from the inside out, and offers modern women a healthy vitality and a lasting youthful bloom. The VITAE team has formulated the most soothing treatment to achieve the highest customer satisfaction. The introduction of international top-notch and scientifically approved technology ensures superior, safe and efficient treatment. Well-trained therapists can also create effective solutions for customers of different skin types and physiques. VITAE — Wellness Beauty service is designed to provide a range of skincare solutions for youthful skin, firming lines, intimate repair and functional health, including FACE Lift & Plump, BODY Fit & Firm, FEMME CARE Strengthen & Tighten and SUPPLEMENT. The Group is confident that VITAE could effectively widen its customer base and develop a more diverse clientele, as it becomes a new growth driver and revenue contributor.

The Group constantly keeps abreast of latest technologies to make sure it is able to provide high quality services to customers. As at 30 September 2019, the Group had over 130 treatment devices for performing a vast range of treatment procedures. The devices and procedures have all been clinically evaluated by doctors before being adopted to give customers safe and superb quality experience. The Group also offers quality skincare products that complement its treatments for customers to enjoy optimum results. The Group has recently launched a new skincare product line XOVĒ, the fruit of hard work by the responsible Swiss skincare research team. The team uses patented active ingredient called “W-TruComplex” in which through exclusive “Bioliquefaction Technology” for obtaining 100% complete phytocomplexes from white truffle in a highly bioavailable form. “W-TruComplex” has an ability to penetrate deep in the skin as it modulates gene expression for multiple anti-aging effects, strengthening the skin barrier in order to restore youthfulness of the skin.

Miricor has also recently entered into an agreement with We Doctor Greater Bay Area Limited, China’s leading technology-enabled healthcare solutions platform. Through this cooperation, WeDoctor will serve as a marketing support provider, in which customers from mainland China can make appointments for Miricor’s services via its online platform. The Group believes the cooperation will enable Miricor to further tap into the mainland China market and expand its client base.

業務回顧(續)

「健康的美」已成為現今美容的全新統一標準。本集團最近推出全新品牌「VITAE by CosMax」，其品牌理念強調平衡美，即維持美容與健康的完美平衡，亦對由內到外的美十分重視。此理念成就 VITAE — Wellness Beauty 輕醫美服務概念。品牌創立人馬黎珈而女士秉持著「內在的健康，成就外在的美麗」的原則，最終於2019年成立該品牌，在醫學美容行業開啓了新的領域。VITAE 帶領全新的美容風潮，從內到外全面修復肌膚及身體，為現代女性注入健康活力，煥發持久青春。VITAE 團隊研發出最溫和的療程，希望客戶的滿意度能夠達到最佳。引入國際頂尖及科研認證的技術更可確保療程優越、安全及有效。接受專業培訓的醫美師亦可為不同肌膚類型及體態的客戶定制有效的解決方案。VITAE — Wellness Beauty 服務旨在為年輕肌膚、緊緻體態線條、私密修復及功能性健康提供一系列護膚解決方案，包括健面緊膚、增肌減脂、私密修護及機能健康。本集團有信心 VITAE 將可成為新的增長動力及收益來源，從而有效擴大其客戶群及使其客戶群更多元化。

本集團持續緊貼最新科技，務求確保其可向客戶提供優質服務。於2019年9月30日，本集團擁有超過130台療程設備，以進行廣泛的療程程序。該等設備及程序獲採納前，均已由醫生進行臨床評估，為客戶提供安全優質的體驗。本集團亦提供優質護膚產品，以助其療程可讓客戶享受最佳效果。本集團最近推出全新護膚產品線XOVĒ，乃瑞士皮膚科研團隊所負責及努力的成果。該團隊使用專利活性成分「W-TruComplex」，透過獨家「植物活性萃取技術」，以超卓生物活性的形式從白松露中100%萃取所有植物性複合物。「W-TruComplex」能深入滲透肌膚，透過調節基因表現達致多項抗老化功效，強化肌膚保護屏障，有助肌膚回復年輕。

卓珈近期亦已與中國領先的醫療健康科技平台微醫大灣區有限公司訂立一項協議。通過此次合作，微醫將擔任市場推廣支援供應商，來自中國內地的客戶可通過其線上平台向卓珈的服務進行預約。本集團相信，該合作將可讓卓珈進一步進軍中國內地市場及擴展其客戶群。

PROSPECTS

With people becoming more and more health conscious in recent years, the Group sees immense potential opportunities ready for grasp by its new brand “VITAE by CosMax”. Thus, the Group will strategically expand the line to help it further penetrate the medical aesthetic services market. With its newly introduced XOVĒ skincare product line and cooperation with WeDoctor, the Group will also be well equipped to expand its business and clientele.

The Group will also sharpen its competitive advantages by strengthening product offerings and services. It will keep a close watch on latest technologies and procure the best devices to perfect its services and provide premium treatment to customers. The Group will also continue to mount yet more effective marketing campaigns. Moreover, the management will observe and review any potential expansion opportunities to the end of strengthening the Group's market leadership.

Moving forward, the Group will continue to provide top-notch, non-surgical aesthetic services, while striving to maximise profitability and generate favourable returns for shareholders.

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$90.5 million for the six months ended 30 September 2019, representing an increase of approximately HK\$16.7 million or 22.6% as compared to approximately HK\$73.8 million for the six months ended 30 September 2018. 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\$8.8 million and HK\$7.7 million for the six months ended 30 September 2019 and 2018 respectively, representing 9.7% and 10.4% of total revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$12.0 million, or 48.0%, from approximately HK\$25.0 million for the six months ended 30 September 2018 to approximately HK\$37.0 million for the six months ended 30 September 2019. The increase was primarily attributable to the increase in headcount to 166 employees as at 30 September 2019 (2018: 109). The increase in headcount were mainly for the new brand “VITAE by CosMax” and a new skincare product line “XOVĒ” launched during the period.

前景

近年人們對健康的意識逐漸增強，本集團認為其全新品牌「VITAE by CosMax」可把握無限潛在機遇。因此，本集團將策略性地擴展產品線，協助其進一步滲入醫學美容服務市場。憑藉其全新推出的XOVĒ護膚產品線及與微醫的合作，本集團亦作好充分準備擴展其業務及客戶群。

本集團亦將透過加強所提供產品及服務提升其競爭優勢。其將密切留意最新科技及購入最佳設備，以完善其服務及為客戶提供優質療程。本集團亦將繼續推行更有效的市場推廣活動。此外，管理層將以鞏固本集團的市場領導地位為目的觀察及檢視任何潛在擴展機遇。

展望未來，本集團將繼續提供頂尖的非手術美容服務，同時將努力提升盈利能力並為股東締造豐厚回報。

財務回顧

收益

截至2019年9月30日止六個月，收益約為90.5百萬港元，與截至2018年9月30日止六個月約73.8百萬港元相比增加約16.7百萬港元或22.6%。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所致。

存貨及消耗品成本

截至2019年及2018年9月30日止六個月，存貨及消耗品成本分別約為8.8百萬港元及7.7百萬港元，分別佔各期間總收益的9.7%及10.4%。

員工成本

員工成本由截至2018年9月30日止六個月的約25.0百萬港元，增加約12.0百萬港元或48.0%至截至2019年9月30日止六個月的約37.0百萬港元。有關增加主要是由於2019年9月30日的僱員人數增加至166名（2018年：109名）所致。僱員人數增加主要是由於期內推出全新品牌「VITAE by CosMax」及全新護膚產品線「XOVĒ」所致。

FINANCIAL REVIEW (Continued)

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$0.6 million or 5.8%, from approximately HK\$10.3 million for the six months ended 30 September 2018 to approximately HK\$10.9 million for the six months ended 30 September 2019. The increase was primarily due to rental expenses and other related costs such as management fee and government rates, etc. for additional offices and medical aesthetic centres.

Depreciation

Depreciation expenses amounted to approximately HK\$6.0 million and HK\$4.5 million for the six months ended 30 September 2019 and 2018, representing 6.6% and 6.1% of total revenue for the respective periods.

Other expenses

Other expenses increased by approximately HK\$0.9 million or 6.6%, from approximately HK\$13.6 million for the six months ended 30 September 2018 to approximately HK\$14.5 million for the six months ended 30 September 2019. The increase was primarily attributable to the increase in promotional campaigns for different marketing channels and various social media platforms.

Finance cost

Finance cost amounted to approximately HK\$1.2 million for the six months ended 30 September 2019 (2018: Nil). The increase was primarily attributable to the recognition of interest arising from lease liabilities, following the adoption of HKFRS 16 on 1 April 2019.

Income tax expense

Income tax expense amounted to approximately HK\$2.3 million for the six months ended 30 September 2018 and approximately HK\$2.5 million for the six months ended 30 September 2019. The increase was primarily attributable to the increase in profit before tax.

Profit for the period

Profit attributable to the owners of the Company was approximately HK\$11.5 million for the six months ended 30 September 2019, remained unchanged as compared to the corresponding period of 2018.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

財務回顧(續)

物業租金及相關開支

物業租金及相關開支由截至2018年9月30日止六個月的約10.3百萬港元，增加約0.6百萬港元或5.8%至截至2019年9月30日止六個月的約10.9百萬港元。有關增加主要是由於增設的辦公室及醫學美容中心的租金開支及其他相關開支(例如管理費及政府差餉等)所致。

折舊

截至2019年及2018年9月30日止六個月，折舊開支分別約為6.0百萬港元及4.5百萬港元，分別佔各期間總收益的6.6%及6.1%。

其他開支

其他開支由截至2018年9月30日止六個月的約13.6百萬港元，增加約0.9百萬港元或6.6%至截至2019年9月30日止六個月的約14.5百萬港元。有關增加主要是由於不同市場推廣渠道及多個社交媒體平台的推廣活動增加所致。

財務成本

截至2019年9月30日止六個月，財務成本約為1.2百萬港元(2018年：零)。有關增加主要是由於在2019年4月1日採納香港財務報告準則第16號後確認租賃負債所產生的利息所致。

所得稅開支

所得稅開支於截至2018年9月30日止六個月約為2.3百萬港元及於截至2019年9月30日止六個月約為2.5百萬港元。有關增加主要是由於除稅前溢利增加所致。

期內溢利

截至2019年9月30日止六個月，本公司擁有人應佔溢利約為11.5百萬港元，與2018年同期相比維持不變。

中期股息

董事會並不建議就截至2019年9月30日止六個月派付中期股息(2018年：零)。

OTHER INFORMATION

其他資料

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 September 2019 was approximately HK\$156.2 million. We continue to maintain a strong financial position with cash and cash equivalents of HK\$137.4 million as at 30 September 2019. Our working capital represented by net current assets was HK\$87.9 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 2019, all of our cash and bank balances was denominated in Hong Kong Dollar.

COMMITMENTS

The contractual commitments of our Group were primarily related to the leases of our office premises, medical aesthetic centres, car park space and certain office equipment. As at 31 March 2019, our Group's operating lease commitments amounted to approximately HK\$63.3 million.

As at 30 September 2019, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$0.08 million (31 March 2019: HK\$0.3 million).

INDEBTEDNESS

Interest-bearing Bank Borrowings

As at 30 September 2019, our Group had no outstanding interest-bearing bank borrowings (31 March 2019: Nil).

Contingent Liabilities and Guarantees

As at 30 September 2019, our Group had no significant contingent liabilities and guarantees (31 March 2019: Nil).

Charge of Assets

As at 30 September 2019, there was no charge on the assets of our Group except for the time deposits of HK\$54.3 million (31 March 2019: HK\$54.3 million) pledged for banking facilities as security for credit card instalments programme.

Gearing Ratio

As at 30 September 2019, our Group had no interest-bearing borrowings (31 March 2019: Nil).

資本架構、流動資金及財務資源

本集團於2019年9月30日的權益總額約為156.2百萬港元。我們持續維持強勁的財務狀況，2019年9月30日的現金及現金等價物為137.4百萬港元。我們的營運資金（即流動資產淨值）為87.9百萬港元。根據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擴展計劃。

於2019年9月30日，我們的全部現金及銀行結餘以港元計值。

承擔

本集團的合約承擔主要涉及我們的辦公室物業、醫學美容中心、停車位及若干辦公室設備租賃。於2019年3月31日，本集團的經營租賃承擔約為63.3百萬港元。

於2019年9月30日，本集團就收購物業、廠房及設備項目的資本承擔約為0.08百萬港元（2019年3月31日：0.3百萬港元）。

債務

計息銀行借款

於2019年9月30日，本集團並無未償還計息銀行借款（2019年3月31日：零）。

或然負債及擔保

於2019年9月30日，本集團並無重大或然負債及擔保（2019年3月31日：零）。

資產抵押

於2019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54.3百萬港元（2019年3月31日：54.3百萬港元）定期存款外，本集團之資產概無抵押。

資產負債比率

於2019年9月30日，本集團並無計息借款（2019年3月31日：零）。

INDEBTEDNESS (Continued)

Foreign Currency Risk

Our Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 30 September 2019.

Interest Rate Risk

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

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

Save as disclosed in this report, there were no significant investments held by the Company during the six months ended 30 September 2019, 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 2019, our Group has a total of 166 employees (31 March 2019: 120). Staff costs, including Directors' remuneration, of our Group were approximately HK\$37.0 million for the six months ended 30 September 2019 (2018: approximately HK\$25.0 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

EVENT AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

債務(續)

外匯風險

本集團在香港經營業務，大部分交易均以港元計值。於截至2019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，亦未訂立任何利率互換交易以減低利率風險，惟將會密切監控未來的相關風險。

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

除本報告所披露者外，本公司截至2019年9月30日止六個月概無持有重大投資，亦無於報告期間重大收購及出售任何附屬公司、聯營公司及合營企業。除本報告所披露者外，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2019年9月30日，本集團合共僱用166名僱員（2019年3月31日：120名）。本集團於截至2019年9月30日止六個月的員工成本（包括董事薪酬）約為37.0百萬港元（2018年：約25.0百萬港元）。薪酬乃參考多項因素而釐定，如可比較市場薪金以及各人士的工作表現、時間投入以及職責。僱員不時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及挽留合資格僱員為本集團作出貢獻。

報告期後事項

報告期後，並無重大事項發生。

USE OF PROCEEDS

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

The net proceeds from the Placing from the date of the Listing to 30 September 2019 were used as follows:

所得款項用途

本公司於2017年1月10日以配售(「配售」)方式在聯交所GEM成功上市(「上市」)。配售所得之所得款項淨額約為55.6百萬港元，乃根據配售價每股0.8港元及有關上市的實際開支釐定。上市後，該等所得款項已經及將會用於本公司日期為2016年12月30日的招股章程所載有關未來計劃的用途。

來自配售的所得款項淨額自上市日期起至2019年9月30日已作下列用途：

		Planned use of proceeds as shown in the Prospectus from the date of the Listing to 30 September 2019 (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 2019 (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 2019	Unutilised amount as at 30 September 2019
	根據招股章程所載 的所得款項 擬定用途 (根據實際所得款項 淨額按比例調整) HK\$'000 千港元	根據招股章程所載 的所得款項 擬定用途 (根據實際所得款項 淨額按比例調整) HK\$'000 千港元	根據招股章程所載 自上市日期起至 2019年9月30日 的所得款項 擬定用途 (根據實際所得款項 淨額按比例調整) HK\$'000 千港元	自上市日期起至 2019年9月30日 的所得款項 實際用途 HK\$'000 千港元	於 2019年9月30日 尚未動用的金額 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	24,200	-
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	14,600	12,548	2,052 (Note b) (附註b)
Refurbish our CWB Centre	翻新我們的銅鑼灣中心	4,500	4,500	4,500	-
Upgrade our IT infrastructure	升級我們的資訊科技基礎設施	7,700	7,700	7,700	-
General working capital	一般營運資金	4,600	4,600	4,600	-
		55,600	55,600	53,548	2,052

Notes:

- (a) The unused proceeds are deposited in licensed banks in Hong Kong.
- (b) We brought forward the broadening of the variety of treatment services and product offering in order to provide better service to our customer. The remaining unutilised net proceeds are expected to be utilised within 2 years up to 2021.

附註：

- (a) 尚未動用的所得款項存入香港持牌銀行。
- (b) 我們實施擴大所提供療程服務及產品的種類，以為我們的客戶提供更優質的服務。餘下尚未動用所得款項淨額預期將於直至2021年的兩年內動用。

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

As at 30 September 2019, interests or short positions of the Directors and chief executive 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 Securities and Futures Ordinance (the "SFO")) which were required (i) 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), to be notified to the Company and the Stock Exchange; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follow:

a. Long positions in shares of the Company:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉

於2019年9月30日，本公司董事及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（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須(i)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權益及淡倉）；或(ii)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)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則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：

Name of Director	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	身份／權益性質	所持股份數目	
Ms. Lai Ka Yee Gigi ("Mrs. Gigi Ma")	Interest of a controlled corporation (Note 1)	275,000,000	68.75%
黎珈而女士（「馬黎珈而女士」）	受控制法團權益（附註1）		

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.

附註：

- 該275,000,000股股份以光彩控股有限公司（「光彩」，一間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%權益的公司）名義登記。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 EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉(續)

b. Long positions in shares of an associated corporation:

b. 於相聯法團股份的好倉：

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

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

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

Save as disclosed above, as at 30 September 2019, 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) which were required (i) 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), to be notified to the Company and the Stock Exchange; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019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，已登記須(i)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當作或視為擁有的權益及淡倉)；或(ii)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)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則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 2019, the interests and short positions of the person (other than the Directors and chief executive of the Company) or company which were required to be recorded in the register required to be kept under section 336 of the SFO were as follow:

So far as the Directors are aware, as at 30 September 2019, 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 required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions 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2019年9月30日，下列人士（本公司董事及主要行政人員除外）或公司擁有須根據證券及期貨條例第336條記錄在須存置之登記冊的權益及淡倉如下：

就董事所悉，於2019年9月30日，除本公司董事及主要行政人員外，下列人士／實體於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或須根據證券及期貨條例第336條記錄在須存置之本公司登記冊的權益或淡倉：

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／名稱	身份／權益性質	所持／擁有權益的股份數目	本公司已發行股本的百分比
Sunny Bright 光彩	Beneficial Owner 實益擁有人	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	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)

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 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 as disclosed above, as at 30 September 2019 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 Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" 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 to 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 for a term of 10 years from the date of adoption of the Share Option Scheme. The principal terms of the Share Option Scheme are set out in note 14 to the consolidated financial statements.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and there was no outstanding share option as at 30 September 2019.

主要股東於本公司股份及相關股份之權益及／或淡倉（續）

附註：

1. 該275,000,000股股份以光彩（一間由馬黎珈而女士及馬廷強先生分別實益擁有50%及50%權益的公司）名義登記。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的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等股份中擁有權益。

除上文所披露者外，於2019年9月30日及就董事所知，並無人士（其權益載列於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉」一節的本公司董事及主要行政人員除外）知會本公司彼等於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄在本公司須存置之登記冊的權益或淡倉。

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日以書面決議案的方式批准及採納該計劃，自採納購股權計劃日期起計為期十年。購股權計劃的主要條款載於綜合財務報表附註14。

自採納起，並無購股權計劃項下的購股權獲授出、行使、註銷或失效，且於2019年9月30日並無尚未行使之購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Options Scheme, at no time during the six months ended 30 September 2019 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 spouses 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 2019.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Directors of Listed Issuers contained in Appendix 10 of the Listing Rules of the Stock Exchange. Having made specific enquiries to all the Directors, all the Directors confirmed that they had 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 2019.

COMPLIANCE OF NON-COMPETITION UNDERTAKING

As disclosed in the prospectus of the Company dated 30 December 2016, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 December 2016, each of our controlling shareholders, namely, Sunny Bright Group Holdings Limited, Mrs. Gigi Ma and Mr. Patrick Ma (collectively the "Controlling Shareholders"), have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them does not or will not, and will procure each of their respective close associates 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 similar to or is likely to be in competition with the business of the Group upon the Listing of the Company. Details of the deed of non-competition are set out in the paragraph headed "Non-Competition Deed" in the section headed "Relationship with Controlling Shareholders" in the prospectus of the Company dated 30 December 2016.

董事購買股份或債權證之權利

除購股權計劃外，本公司於截至2019年9月30日止六個月內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權證而獲益之權利，或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獲得任何其他法人團體之該等權利。

購買、出售或贖回證券

截至2019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行為守則

本公司已採納與聯交所上市規則附錄10所載的上市發行人董事進行證券交易的標準守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至2019年9月30日止六個月內已遵守交易的所需標準及本公司所採納關於董事進行證券交易的行為守則。

不競爭承諾的遵守情況

誠如本公司日期為2016年12月30日的招股章程所披露，根據日期為2016年12月19日的不競爭契據所載的不競爭承諾，我們的控股股東（即光彩控股有限公司、馬黎珈而女士及馬廷強先生，統稱「控股股東」）已各自向本公司（為其本身及代表其附屬公司）承諾（其中包括）彼等各自不會或將不會，並將促使彼等各自的緊密聯繫人不會於本公司上市後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、參與、從事與本集團業務構成競爭或相似或可能構成競爭的任何業務或直接或間接持有任何權益。不競爭契據的詳情載於本公司日期為2016年12月30日的招股章程「與控股股東的關係」一節「不競爭契據」一段。

COMPLIANCE OF NON-COMPETITION UNDERTAKING (Continued)

The INEDs have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders have complied with their undertakings given under the deed of non-competition for the six months ended 30 September 2019.

COMPETING INTERESTS

As at 30 September 2019, so far as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined under Rule 8.10 of the Listing Rules) had held any position or had interest in any businesses or companies that were or might be directly or indirectly competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors of the Company since the date of the last annual report are set out below:

Mr. CHENG Yuk Wo resigned as an independent non-executive director of C.P. Lotus Corporation which was delisted on the Main Board of the Stock Exchange (stock code: 121) with effect from 28 October 2019.

Mr. CHENG Fu Kwok David appointed as an independent non-executive director of Sincere Navigation Corp (新興航運股份有限公司) which is listed on the Taiwan Stock Exchange with effect from 28 June 2019.

Mr. LI Wai Kwan becomes a Chairman of Institute of Public Accountants — Hong Kong Branch since 2019 and a fellow of the Institute of Public Accountants in July 2019 in Australia, and a fellow of the Institute of Financial Accountants in July 2019 in United Kingdom.

CORPORATE GOVERNANCE CODE

Miricor Enterprises Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the "Board") is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

不競爭承諾的遵守情況(續)

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至2019年9月30日止六個月內遵守其於不競爭契據下給予的承諾。

競爭利益

於2019年9月30日，就董事所悉，概無董事、控股股東及主要股東自身或彼等各自的聯繫人(定義見上市規則第8.10條)在與本集團業務構成或可能構成直接或間接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。

董事資料更新

根據上市規則第13.51B(1)條，自上一份年報日期起本公司董事的資料變動載列如下：

鄭毓和先生辭任卜蜂蓮花有限公司(已於聯交所主板除牌，股份代號：121)的獨立非執行董事，自2019年10月28日起生效。

鄭輔國先生獲委任為新興航運股份有限公司(於臺灣證券交易所上市)的獨立非執行董事，自2019年6月28日起生效。

李偉君先生於2019年起擔任澳洲公共會計師協會香港分會主席，並於2019年7月分別成為澳洲公共會計師協會資深會員及英國財務會計師公會資深會員。

企業管治守則

卓珈控股集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務的需要及要求且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會(「董事會」)一直致力進行有關工作。董事會相信，高標準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高標準問責性及保障持份者之利益。

CORPORATE GOVERNANCE CODE (Continued)

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of Listing Rules. During the six months ended 30 September 2019, the Company had complied with all the applicable 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, Ms. LAI Ka Yee Gigi (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 Chairlady and Chief Executive Officer 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 following the Rules 3.21 to 3.24 of the Listing Rules. 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 2019 and this report.

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 22 November 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.

企業管治守則 (續)

本公司已採納上市規則附錄14所載的企業管治守則(「企業管治守則」)的原則及守則條文。截至2019年9月30日止六個月內，本公司已遵守企業管治守則的所有適用守則條文，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予以區分，不應由同一人擔任。根據目前本公司的管理架構，黎珈而女士(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」)。由於馬黎珈而女士一直擔任本集團行政總裁領導本集團，並在相關主要附屬公司成立以來一直擔任各主要附屬公司之唯一董事，董事會相信，馬黎珈而女士繼續擔任主席及行政總裁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責。

審核委員會

本公司已成立審核委員會，其書面職權範圍已遵守上市規則第3.21至3.24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2019年9月30日止六個月的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11月22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。