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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 2020**

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 2020. This announcement, containing the full text of the interim report 2020/21 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 2020/21 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](http://www.miricor.com) on or before 31 December 2020.

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

Hong Kong, 27 November 2020

*As at the date of this announcement, the Board comprises three executive directors, namely, Ms. LAI Ka Yee Gigi Mr. HO Tsz Leung Lincoln and Dr. LAM Ping Yan; 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 (resigned on 1 July 2020)

Mr. HO Tsz Leung Lincoln (appointed on 22 April 2020)

Dr. LAM Ping Yan (appointed on 15 July 2020)

##### 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 (resigned on 1 July 2020)

Mr. HO Tsz Leung Lincoln (appointed on 1 July 2020)

Mr. LO Tai On

#### Company secretary

Mr. LO Tai On

#### 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 (於2020年7月1日辭任)

何子亮先生 (於2020年4月22日獲委任)

林秉恩醫生 (於2020年7月15日獲委任)

##### 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 (於2020年7月1日辭任)

何子亮先生 (於2020年7月1日獲委任)

羅泰安先生

#### 公司秘書

羅泰安先生

#### 核數師

安永會計師事務所

*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](http://www.miricor.com)

#### 公司網址

[www.miricor.com](http://www.miricor.com)

## HIGHLIGHTS

### 摘要

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• The Group's revenue amounted to approximately HK\$54.5 million for the six months ended 30 September 2020, representing a decrease of approximately HK\$36.0 million or 39.8% as compared to approximately HK\$90.5 million for the six months ended 30 September 2019.</li><li>• Loss attributable to the owners of the Company was approximately HK\$6.2 million for the six months ended 30 September 2020 (2019: profit of approximately HK\$11.5 million).</li><li>• The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020.</li></ul> | <ul style="list-style-type: none"><li>• 截至2020年9月30日止六個月，本集團的收益約為54.5百萬港元，與截至2019年9月30日止六個月約90.5百萬港元相比減少約36.0百萬港元或39.8%。</li><li>• 截至2020年9月30日止六個月，本公司擁有人應佔虧損約為6.2百萬港元，(2019年：溢利約11.5百萬港元)。</li><li>• 董事會並不建議就截至2020年9月30日止六個月派付中期股息。</li></ul> |
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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 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
<b>REVENUE</b>	收益	4	54,500	90,483
Other income	其他收入	4	7,406	1,960
Cost of inventories and consumables	存貨及消耗品成本		(5,593)	(8,779)
Staff costs	員工成本		(32,726)	(36,980)
Property rentals and related expenses	物業租金及相關開支		(10,447)	(10,945)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(6,398)	(5,994)
Other expenses	其他開支		(13,409)	(14,539)
Finance costs	財務成本	6	(980)	(1,171)
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	5	(7,647)	14,035
Income tax credit/(expense)	所得稅抵免/(開支)	7	1,458	(2,499)
<b>(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內 (虧損)/溢利		(6,189)	11,536
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額		30	-
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 期內全面(虧損)/ 收入總額		(6,159)	11,536
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益 持有人應佔每股 (虧損)/盈利			
— Basic and diluted	— 基本及攤薄	9	HK(1.55) cents 港仙	HK2.88 cents 港仙

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

As at 30 September 2020

於2020年9月30日

			30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	36,007	39,491
Right-of-use assets	使用權資產		42,115	50,310
Goodwill	商譽		4,305	4,305
Deposits	按金		9,884	9,540
Deferred tax assets	遞延稅項資產		4,933	3,179
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>97,244</b>	106,825
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		14,339	14,320
Trade receivables	貿易應收賬款	11	14,024	7,974
Prepayments, other receivables, and other assets	預付款項、其他應收賬款 及其他資產		12,562	12,141
Tax recoverable	可收回稅項		3,204	3,204
Pledged time deposits	已抵押定期存款		55,462	55,460
Cash and cash equivalents	現金及現金等價物		163,488	157,327
<b>Total current assets</b>	<b>流動資產總值</b>		<b>263,079</b>	250,426
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	12	365	338
Other payables and accruals	其他應付賬款及應計費用		7,734	6,067
Contract liabilities and deferred revenue	合約負債及遞延收益		150,399	135,675
Provision for reinstatement costs	修復成本撥備		1,875	1,825
Lease liabilities	租賃負債		14,552	15,690
Tax payable	應付稅項		1,229	933
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>176,154</b>	160,528

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

As at 30 September 2020

於2020年9月30日

		30 September 9月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>86,925</b>	89,898
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減 流動負債	<b>184,169</b>	196,723
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>1,594</b>	1,594
Provision for reinstatement costs	修復成本撥備	<b>4,085</b>	4,085
Lease liabilities	租賃負債	<b>26,418</b>	32,813
Total non-current liabilities	非流動負債總值	<b>32,097</b>	38,492
Net assets	資產淨值	<b>152,072</b>	158,231
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>4,000</b>	4,000
Reserves	儲備	<b>148,072</b>	154,231
Total equity	權益總值	<b>152,072</b>	158,231



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

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		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	Exchange reserve 匯兌儲備 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 2019	於2019年4月1日	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
At 1 April 2020 (Audited)	於2020年4月1日(經審核)	<b>4,000</b>	<b>67,788</b>	<b>4,995</b>	-	<b>81,448</b>	<b>158,231</b>
Loss for the period	期內虧損	-	-	-	-	<b>(6,189)</b>	<b>(6,189)</b>
Other comprehensive income for the period	期內其他全面收入	-	-	-	<b>30</b>	-	<b>30</b>
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	<b>30</b>	<b>(6,189)</b>	<b>(6,159)</b>
At 30 September 2020 (Unaudited)	於2020年9月30日 (未經審核)	<b>4,000</b>	<b>67,788</b>	<b>4,995</b>	<b>30</b>	<b>75,259</b>	<b>152,072</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(7,647)</b>	14,035
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,398</b>	5,994
Depreciation of right-of-use assets	使用權資產折舊	<b>9,359</b>	8,739
Interest income	利息收入	<b>(1,743)</b>	(1,895)
Finance costs	財務成本	<b>980</b>	1,171
Impairment/(reversal of impairment) of trade receivables, net	貿易應收賬款減值/(減值撥回)淨額	<b>22</b>	(13)
Termination of a lease	租賃終止	<b>(11)</b>	-
		<b>7,358</b>	28,031
Increase in inventories	存貨增加	<b>(19)</b>	(5,270)
Decrease/(increase) in trade receivables	貿易應收賬款減少/(增加)	<b>(6,072)</b>	13,416
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	<b>(194)</b>	(2,022)
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	<b>27</b>	(598)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	<b>1,667</b>	(2,036)
Increase in contract liabilities and deferred revenue	合約負債及遞延收益增加	<b>14,724</b>	966
Increase in pledged time deposits	已抵押定期存款增加	<b>(2)</b>	-
Cash generated from operations	經營業務所產生的現金	<b>17,489</b>	32,487
Interest received	已收取利息	<b>1,320</b>	303
Interest paid	已付利息	<b>(980)</b>	(1,171)
Hong Kong profits tax refunded, net	退回香港利得稅淨額	<b>-</b>	278
Net cash flows from operating activities	經營活動所產生的現金流量淨額	<b>17,829</b>	31,897

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,914)	(6,005)
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	(148)	-
Decrease/(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減少/(增加)	17,718	(11,678)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額	14,656	(17,683)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Principal portion of lease payments	租賃付款的本金部分	(8,636)	(7,651)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>23,849</b>	6,563
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	85,574	11,319
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	30	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>109,453</b>	17,882
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	19,060	10,822
Non-pledged time deposits with original maturity of three months or less when acquired	於購入時原到期日不超過三個月之無抵押定期存款	90,393	7,060
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	54,035	119,556
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	163,488	137,438
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	(54,035)	(119,556)
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	109,453	17,882

## 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 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 of Hong Kong Limited (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 2020.

The condensed consolidated financial statements for the six months ended 30 September 2020 have not been audited, but have been reviewed by the audit committee of the Company.

#### 1. 一般資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港銅鑼灣禮頓道77號禮頓中心16樓1605室。

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

#### 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*以及香港聯合交易所有限公司證券上市規則（「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2020年3月31日止年度的年報一併閱讀。

截至2020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. 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 2020, except for the followings.

#### Amendments of accounting standards adopted by the Group

The Group adopted the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3 *Definition of a Business*  
Amendments to HKFRS 9, *Interest Rate Benchmark Reform*  
HKAS 39 and HKFRS 7

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions (early adopted)*

Amendments to HKAS 1 *Definition of Material*  
and HKAS 8

Except for the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*, the adoption of the revised HKFRSs had no material effect to the preparation of the Group's financial statements, the nature and the impact of the revised HKFRSs are described below:

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if

- (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (iii) there is no substantive change to other terms and conditions of the lease.

### 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2020年3月31日止年度的年度綜合財務報表時所應用者一致，惟以下各項除外。

#### 本集團所採納的會計準則修訂

本集團於本期間的財務資料內首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第3號修訂 *業務的定義*  
香港財務報告準則第9號、*利率基準改革*  
香港會計準則第39號及  
香港財務報告準則第7號修訂  
香港財務報告準則第16號修訂 *與新冠肺炎有關的租金減免（提早採納）*  
香港會計準則第1號及 *重大的定義*  
香港會計準則第8號修訂

除香港財務報告準則第16號修訂與新冠肺炎有關的租金減免外，採納經修訂香港財務報告準則對編製本集團的財務報表並無重大影響，經修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號修訂為承租人提供一個實際權宜方法以選擇不就新冠肺炎疫情的直接後果所產生的租金減免應用租賃修訂會計處理。該實際權宜方法僅適用於新冠肺炎疫情的直接後果所產生的租金減免，且僅於以下情況下適用：

- (i) 租賃付款的變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或少於有關代價；
- (ii) 租賃付款的任何減少僅影響原到期日為2021年6月30日或之前的付款；及
- (iii) 租賃的其他條款及條件並無實質變動。

### 3. Changes in Accounting Policies and Disclosures (Continued)

#### **Amendment of accounting standards adopted by the Group** (Continued)

The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 September 2020, certain monthly lease payments for the leases of the Group's medical aesthetic centres and office premises have been reduced by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 April 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 September 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$1,300,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 September 2020.

#### **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 3. 會計政策及披露之變動(續)

#### 本集團所採納的會計準則修訂(續)

該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早採用。

截至2020年9月30日止期間，本集團醫學美容中心及辦公室物業租賃的若干每月租賃付款因新冠肺炎疫情而已獲出租人減免，而租賃條款並無任何其他變動。本集團已於2020年4月1日提早採納該修訂，並於截至2020年9月30日止期間選擇不就出租人因新冠肺炎疫情而授予的所有租金減免應用租賃修訂會計處理。因此，租金減免1,300,000港元所產生的租賃付款減少已透過終止確認部分租賃負債作為可變租賃付款入賬，並計入截至2020年9月30日止期間的損益內。

#### 政府補助

政府補助於合理保證將收到補助及所有附帶條件將獲遵守時按其公平值確認。倘補助與開支項目有關，則於其擬定補償的成本支銷期間按系統化基準確認為收入。

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：

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Treatment services	療程服務	45,984	77,766
Skin care products	護膚產品	3,657	5,552
Medical consultation services	醫療諮詢服務	14	114
Prescription and dispensing of medical products	醫療產品處方及配藥	263	695
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	4,582	6,356
		<b>54,500</b>	<b>90,483</b>

**Revenue from contracts with customers**

(i) *Disaggregated revenue information*

For the six months ended 30 September 2020 and 2019

**客戶合約收益**

(i) *分拆收益資料*

截至2020年及2019年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
<b>Types of goods or services</b>	<b>貨品或服務種類</b>		
Sale of skin care products	銷售護膚產品	3,657	5,552
Provision of medical aesthetic services	提供醫學美容服務	50,843	84,931
Total revenue from contracts with customers	客戶合約總收益	<b>54,500</b>	<b>90,483</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	3,934	6,361
Services transferred over time	按時間轉讓服務	50,566	84,122
Total revenue from contracts with customers	客戶合約總收益	<b>54,500</b>	<b>90,483</b>

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

**Revenue from contracts with customers** (Continued)

(i) *Disaggregated revenue information* (Continued)

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:

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	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	<b>23,239</b>	33,285
Skin care products	護膚產品	<b>34</b>	-
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	<b>4,582</b>	5,918
		<b>27,855</b>	39,203

4. 收益、其他收入及營運分部資料(續)

**客戶合約收益**(續)

(i) 分拆收益資料(續)

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：



#### 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.

An analysis of other income is as follow:

#### 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。

其他收入分析如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>1,743</b>	1,895
Government grants	政府補助	<b>5,596</b>	-
Others	其他	<b>67</b>	65
		<b>7,406</b>	1,960

5. (Loss)/Profit before Tax

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

5. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃經扣除/(計  
入)下列各項後得出：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	<b>362</b>	212
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	<b>28,276</b>	33,470
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	<b>946</b>	938
		<b>29,222</b>	34,408
Auditor's remuneration	核數師酬金	<b>1,253</b>	752
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>6,398</b>	5,994
Depreciation of right-of-use assets	使用權資產折舊	<b>9,359</b>	8,739
Impairment/(reversal of impairment) of trade receivables, net	貿易應收賬款減值/(減值撥回)淨額	<b>22</b>	(13)
Foreign exchange differences, net	外匯差額淨額	<b>123</b>	-

## 6. Finance costs

## 6. 財務成本

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	<b>980</b>	1,171

## 7. Income Tax (Credit)/Expense

Hong Kong profits tax has been provided at a rate of 16.5% (2019: 16.5%) on the estimated assessable profits in Hong Kong during the period.

## 7. 所得稅(抵免)/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% (2019年：16.5%) 稅率作出撥備。

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current	即期		
— Charge for the period	— 期內支出	<b>295</b>	4,385
Deferred tax	遞延稅項	<b>(1,753)</b>	(1,886)
Total tax (credit)/charge for the period	期內稅項(抵免)/支出總額	<b>(1,458)</b>	2,499

## 8. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

## 8. 股息

董事會並不建議就截至2020年9月30日止六個月派付中期股息(2019年：零)。

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

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

9. 本公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃按以下數據計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>(Loss)/earnings:</b>	<b>(虧損)/盈利：</b>		
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔(虧損)/溢利	<b>(6,189)</b>	11,536
		<b>'000</b>	'000
		千股	千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue used in the basic (loss) earnings per share calculation	已發行普通股的加權平均數，用作計算每股基本(虧損)盈利	<b>400,000</b>	400,000

No adjustment has been made to the basic (loss)/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(虧損)/盈利作出調整。

10. Property, Plant and Equipment

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$2,914,000 (2019: HK\$6,005,000).

10. 物業、廠房及設備

截至2020年9月30日止六個月，本集團收購物業、廠房及設備約2,914,000港元(2019年：6,005,000港元)。

## 11. Trade Receivables

## 11. 貿易應收賬款

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2020</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Credit card receivables	信用卡應收賬款	<b>13,793</b>	7,921
Others	其他	<b>281</b>	81
		<b>14,074</b>	8,002
Impairment	減值	<b>(50)</b>	(28)
		<b>14,024</b>	7,974

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：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2020</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	<b>13,560</b>	7,886
1 to 3 months	一至三個月	<b>305</b>	70
Over 3 months	三個月以上	<b>159</b>	18
		<b>14,024</b>	7,974

## 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 2020

		Current 即期	Past due 逾期		Total 總計
			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	0.35%	0.62%	0.62%	0.35%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	13,810	139	125	14,074
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	48	1	1	50

### As at 31 March 2020

		Current 即期	Past due 逾期		Total 總計
			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	0.35%	0.62%	0.62%	0.35%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	7,922	61	19	8,002
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	28	-	-	28

## 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2020年9月30日

	Current 即期	Past due 逾期		Total 總計
		1 to 3 months 一至三個月	Over 3 months 三個月以上	

### 於2020年3月31日

	Current 即期	Past due 逾期		Total 總計
		1 to 3 months 一至三個月	Over 3 months 三個月以上	

## 12. Trade Payables

## 12. 貿易應付賬款

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2020</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Third party suppliers	第三方供應商	<b>365</b>	338

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：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2020</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	<b>365</b>	338

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

		<b>30 September</b> <b>9月30日</b> <b>2020</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2020 HK\$'000 千港元 (Audited) (經審核)
Authorised: 2,000,000,000 ordinary shares of HK\$0.01 each	法定： 2,000,000,000 股每股面值 0.01 港元的普通股	<b>20,000</b>	20,000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 400,000,000 股每股面值 0.01 港元的普通股	<b>4,000</b>	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.

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.

### 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，並向本集團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。

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



#### 14. Share Option Scheme (Continued)

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 of Hong Kong Limited (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)

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，惟其有關行使價須至少為以下較高者：(i)本公司股份於要約日期在香港聯合交易所有限公司(「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。

購股權持有人無權收取股息或在股東大會上投票之權利。

## 15. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Note	附註		
	Consultancy fees paid to a director 支付予董事的諮詢費用	<b>50</b>	-

- (i) The fees were paid for the medical advisory services provided by Dr. LAM Ping Yan, an executive director of the Company. The fees were charged pursuant to the terms in the consultancy agreement.
- (b) Compensation of key management personnel of the Group, including Directors' remuneration, is as follow:

## 15. 關連方交易

- (a) 除該等財務報表其他部分所詳述的交易外，本集團於期內與關連方有以下交易：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Note	附註		
	Consultancy fees paid to a director 支付予董事的諮詢費用	<b>50</b>	-

- (i) 該等費用乃就本公司執行董事林秉恩醫生提供的醫療顧問服務而支付。該等費用乃根據諮詢協議的條款收取。
- (b) 本集團主要管理人員的薪金(包括董事薪酬)如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Note	附註		
	Short term employee benefits 短期僱員福利	<b>3,179</b>	4,470
	Post-employment benefits 離職後福利	<b>18</b>	36
		<b>3,197</b>	4,506

## 16. Notes to the Condensed Consolidated Statement of Cash Flows

During the six months ended 30 September 2020, 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 approximately HK\$50,000 (2019: approximately HK\$766,000) when such obligations arose.

## 17. Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2020</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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	<b>319</b>	488

## 18. Events after the Reporting Period

There was no significant event occurred after the reporting period.

## 16. 簡明綜合現金流量表附註

截至2020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約50,000港元(2019年：約766,000港元)。

## 17. 資本承擔

本集團於報告期末有以下的資本承擔：

## 18. 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

The Group is presently operating three medical aesthetic centres at prime locations in Causeway Bay, Central District and Tsim Sha Tsui under brand of “CosMax”. The Causeway Bay centre is in a duplex unit with an overall area of 12,156 sq ft and has 30 treatment rooms. While Tsim Sha Tsui centre and Central centre occupy 6,050 sq ft and 3,092 sq ft, respectively and they have up to 17 and 9 treatment rooms. Leveraging the strategic locations, the centres have allowed the Group to attract a wide range of customers and effectively strengthen its customer base. The Group continuously keeps abreast of latest technologies to ensure it is able to provide top-notch quality services for the customers. As at 30 September 2020, the Group had over 150 treatment devices enabling it to provide a diversified 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 has unveiled a new beauty brand “VITAE by CosMax” recently leveraging a new collective standard of “Healthy beauty” in the centres. Mrs. Gigi Ma, founder of the brand, has emphasised the principle of “Inner health realises external beauty” and established the brand, initiating a new category in the medical aesthetic industry. The philosophy of the brand is to balance beauty, maintain a perfect balance between beauty and health, and emanate beauty from within. It has thus inspired the concept of VITAE — Wellness Beauty medical aesthetic services. The Group believes that the new concept of the brand will be the new market trend given the increasing awareness of health, hence VITAE by CosMax has been launched in all CosMax centres to allow more customers to experience the new brand.

Besides, the Group provides quality skincare products that complement its treatments for customers to achieve optimum results. The Group has launched a new skincare product line XOVÉ, the fruit of hard work by the responsible Swiss skincare research team. It has also exclusively developed the “White Truffles W-TruComplex” which can reach deep into the bottom layer of the skin and combine with muscle cells to provide natural nutrients, activate regeneration and repair of cells, and strengthen the barrier and restore youthfulness of the skin. In the view of the growing trend of online shopping, the Group has stepped up its efforts to promote e-commerce and established XOVÉ’s e-shop online in July. Meanwhile, the Group launched an online platform to sell XOVÉ products to the PRC customers through Xiaohongshu (小紅書) and Mini program (小程序) in a bid to expand the customer base.

#### 業務回顧

本集團目前正於銅鑼灣、中環區及尖沙咀的時尚便利地段經營三間以「CosMax」為品牌的醫學美容中心。銅鑼灣中心為複式單位，擁有30間診療室，整體佔地面積為12,156平方呎。至於面積分別為6,050平方呎及3,092平方呎的尖沙咀中心及中環中心則分別擁有17間及9間診療室。該等中心因其位於黃金地段而能夠吸引廣泛類別的客戶及有效鞏固其客戶群。本集團持續緊貼最新科技，確保能夠為客戶提供頂尖優質服務。於2020年9月30日，本集團擁有超過150台療程設備，可提供多元化的療程程序。設備及程序均經醫生臨床評估後方予以採用，為客戶提供安全而優質的體驗。

由於現今以「健康的美」為全新統一標準，本集團已於所有中心推出全新美容品牌「VITAE by CosMax」。品牌創立人馬黎珈而女士一直強調「內在的健康，成就外在的美麗」的原則，最終成立該品牌，在醫學美容行業開創了新的領域。該品牌理念十分注重平衡美，主張維持美容與健康的完美平衡及由內而外散發出美麗光彩。此理念因而成就VITAE — Wellness Beauty輕醫美服務概念。隨著健康意識提升，本集團相信品牌新概念將成為新市場趨勢，因此VITAE by CosMax已於所有CosMax中心推出，讓更多客戶體驗新品牌。

此外，本集團為客戶提供優質護膚產品，配合療程達致最佳效果。本集團推出新護膚產品系列XOVÉ，這全賴瑞士皮膚科研專責團隊努力的成果。該團隊獨家開發「White Truffles W-TruComplex」，能深入滲透肌膚底層，與肌細胞結合提供天然營養、激發細胞再生及修復、強化肌膚保護層，以助肌膚回復年輕。鑒於網上購物呈現增長趨勢，本集團加大力度推動電子商務，並於7月開設XOVÉ網店。同時，本集團透過小紅書及小程序推出網上平台，向中國客戶銷售XOVÉ產品，以擴大客戶群。

## BUSINESS REVIEW (Continued)

For the six months ended 30 September 2020 (the “Period Under Review”), the Group’s revenue was approximately HK\$54.5 million (for the six months ended 30 September 2019 (“Previous Period”): approximately HK\$90.5 million). The decline was mainly due to the impacts of COVID-19, which had brought unprecedented interruptions to the Group’s business. Social distancing measures and the compulsory closure of all beauty parlours in Hong Kong for certain periods as implemented by the Government of Hong Kong Special Administrative Region had dealt a further blow to the Group’s business operations. As a result, loss for the Period Under Review amounted to approximately HK\$6.2 million (Previous Period: net profit of approximately HK\$11.5 million).

## FINANCIAL REVIEW

### Revenue

Revenue amounted to approximately HK\$54.5 million for the Period Under Review, representing a decrease of approximately HK\$36.0 million or 39.8% as compared to approximately HK\$90.5 million for the Previous Period. The decrease was primarily attributable to the COVID-19 pandemic which brought unprecedented interruptions to the Group’s business. The social distancing measures and the compulsory closure of all beauty parlour in Hong Kong for certain periods as implemented by the Hong Kong Government further result in Group’s inability to conduct business. These factors adversely affected the Group’s financial performance during the Period.

### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$5.6 million and HK\$8.8 million for the Period Under Review and Previous Period respectively, representing 10.3% and 9.7% of total revenue for the respective periods.

### Staff costs

Staff costs decreased by approximately HK\$4.3 million, or 11.6%, from approximately HK\$37.0 million for the Previous Period to approximately HK\$32.7 million for the Period Under Review. The decrease was primarily attributable to the decrease in commission paid to doctors and front-line staff whose incentive scheme tied to various key performance indicators such as the number of package sold or number of treatment conducted. As a result of decrease in sales of packages and total revenue during the Period Under Review, commission payable to doctors and front-line staff were reduced.

## 業務回顧(續)

截至2020年9月30日止六個月(「回顧期間」)，本集團收益約為54.5百萬港元(截至2019年9月30日止六個月(「過往期間」)：約90.5百萬港元)。有關減少主要由於新冠肺炎疫情為本集團業務帶來了前所未有的干擾。香港特別行政區政府實施的社交距離措施及於部分時間強制關閉香港的所有美容院，使本集團業務營運遭受進一步打擊。因此，回顧期間虧損約為6.2百萬港元(過往期間：純利約11.5百萬港元)。

## 財務回顧

### 收益

回顧期間，收益約為54.5百萬港元，與過往期間約90.5百萬港元相比減少約36.0百萬港元或39.8%。有關減少主要由於新冠肺炎疫情為本集團業務帶來了前所未有的干擾。由於香港政府實施的社交距離措施及於部分時間強制關閉香港的所有美容院，進一步導致本集團無法開展業務。該等因素在本期間對本集團的財務業績造成不利影響。

### 存貨及消耗品成本

回顧期間及過往期間，存貨及消耗品成本分別約為5.6百萬港元及8.8百萬港元，分別佔各期間總收益的10.3%及9.7%。

### 員工成本

員工成本由過往期間的約37.0百萬港元，減少約4.3百萬港元或11.6%至回顧期間的約32.7百萬港元。有關減少主要由於向醫生及前線員工支付的佣金減少，其激勵計劃與售出療程數目或進行的療程數目等不同主要表現指標掛鉤。由於於回顧期間的療程銷售及總收入減少，應付醫生及前線員工的佣金減少。

## FINANCIAL REVIEW (Continued)

### Property rentals and related expenses

Property rentals and related expenses decreased by approximately HK\$0.5 million or 4.6%, from approximately HK\$10.9 million for the Previous Period to approximately HK\$10.4 million for the Period Under Review. The decrease was primarily due to rental concession by the landlord during the close shop period implemented by the Hong Kong Government.

### Depreciation of property, plant and equipment

Depreciation expenses in relation to property, plant and equipment amounted to approximately HK\$6.4 million and approximately HK\$6.0 million for the Period Under Review and Previous Period, respectively, representing 11.7% and 6.6% of total revenue for the respective periods.

### Other expenses

Other expenses decreased by approximately HK\$1.1 million or 7.6%, from approximately HK\$14.5 million for the Previous Period to approximately HK\$13.4 million for the Period Under Review. The decrease was primarily attributable to the decrease in recruitment expense.

### Finance costs

Finance costs amounted to approximately HK\$1.0 million and approximately HK\$1.2 million for the Period Under Review and Previous Period, respectively.

### Income tax credit/(expense)

Income tax expense amounted to approximately HK\$2.5 million for the Previous Period and income tax credit of approximately HK\$1.5 million for the Period Under Review. The tax credit was primarily attributable to the loss for the Period Under Review.

### Loss for the period

Loss attributable to the owners of the Company was approximately HK\$6.2 million for the Period Under Review.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period Under Review (Previous Period: 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過往期間的約10.9百萬港元，減少約0.5百萬港元或4.6%至回顧期間的約10.4百萬港元。有關減少主要由於香港政府實行美容中心停業令期間業主寬免租金所致。

### 物業、廠房及設備折舊

回顧期間及過往期間，有關物業、廠房及設備的折舊開支分別約為6.4百萬港元及約6.0百萬港元，分別佔各期間總收益的11.7%及6.6%。

### 其他開支

其他開支由過往期間的約14.5百萬港元，減少約1.1百萬港元或7.6%至回顧期間的約13.4百萬港元。有關減少主要由於招聘開支減少所致。

### 財務成本

回顧期間及過往期間，財務成本分別約為1.0百萬港元及約1.2百萬港元。

### 所得稅抵免／(開支)

所得稅開支於過往期間約為2.5百萬港元，所得稅抵免於回顧期間約為1.5百萬港元。稅項抵免主要由於回顧期間虧損所致。

### 期內虧損

回顧期間，本公司擁有人應佔虧損約為6.2百萬港元。

### 中期股息

董事會並不建議就回顧期間派付中期股息(過往期間：零)。



## OTHER INFORMATION 其他資料

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 September 2020 was approximately HK\$152.1 million. We continue to maintain a strong financial position with cash and cash equivalents of approximately HK\$163.5 million as at 30 September 2020. Our working capital represented by net current assets was approximately HK\$86.9 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 2020, all of our cash and bank balances was denominated in Hong Kong Dollar and United States Dollar.

### LEASE LIABILITIES

As at 30 September 2020, the Group has lease liabilities of approximately HK\$41.0 million.

### CAPITAL COMMITMENTS

As at 30 September 2020, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$0.3 million (31 March 2020: approximately HK\$0.5 million).

### INDEBTEDNESS

#### Interest-bearing Bank Borrowings

As at 30 September 2020, our Group had no outstanding interest-bearing bank borrowings (31 March 2020: Nil).

#### Contingent Liabilities and Guarantees

As at 30 September 2020, our Group had no significant contingent liabilities and guarantees (31 March 2020: Nil).

#### Charge of Assets

As at 30 September 2020, there was no charge on the assets of our Group except for the time deposits of approximately HK\$55.5 million (31 March 2020: approximately HK\$55.5 million) pledged for banking facilities as security for credit card instalments programme.

#### Gearing Ratio

As at 30 September 2020, our Group had no interest-bearing borrowings (31 March 2020: Nil).

### 資本架構、流動資金及財務資源

本集團於2020年9月30日的權益總額約為152.1百萬港元。我們持續維持強勁的財務狀況，2020年9月30日的現金及現金等價物約為163.5百萬港元。我們的營運資金（即流動資產淨值）約為86.9百萬港元。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2020年9月30日，我們的全部現金及銀行結餘以港元及美元計值。

### 租賃負債

於2020年9月30日，本集團的租賃負債約為41.0百萬港元。

### 資本承擔

於2020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0.3百萬港元（2020年3月31日：約0.5百萬港元）。

### 債務

#### 計息銀行借款

於2020年9月30日，本集團並無未償還計息銀行借款（2020年3月31日：零）。

#### 或然負債及擔保

於2020年9月30日，本集團並無重大或然負債及擔保（2020年3月31日：零）。

#### 資產抵押

於2020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約55.5百萬港元（2020年3月31日：約55.5百萬港元）定期存款外，本集團之資產概無抵押。

#### 資產負債比率

於2020年9月30日，本集團並無計息借款（2020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 2020.

### 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 2020, 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 2020, our Group has a total of 201 employees (31 March 2020: 171). Staff costs, including Directors' remuneration, of our Group were approximately HK\$32.7 million for the six months ended 30 September 2020 (2019: approximately HK\$37.0 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2020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2020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2020年9月30日，本集團合共僱用201名僱員（2020年3月31日：171名）。本集團於截至2020年9月30日止六個月的員工成本（包括董事薪酬）約為32.7百萬港元（2019年：約37.0百萬港元）。薪酬乃參考多項因素而釐定，如可比較市場薪金以及個人的工作表現、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。



## PROSPECTS

During the Period Under Review, the Government required all beauty parlours to close for the period from 10 April to 7 May 2020 and 15 July to 28 August 2020 owing to the COVID-19. Despite the fact that the Group's main services and treatments were not associated with those procedures defined to be provided by beauty parlours under the Amendment Regulation, all of its medical aesthetic centres were closed during the same period as Miricor always places the health and safety of its customers and staff as its highest priority. As the outbreak of COVID-19 has been adversely affecting consumer sentiment, it is expected that the business environment will be challenging in the near term until the spread of COVID-19 is effectively contained.

The Group believes that its proactive management strategy makes it resilient to changes. However, sales of products and services and utilisation rate of its medical aesthetic centres will be highly dependent on the recovery of the overall business environment. The COVID-19 has increased uncertainty in its future operating performance which currently is difficult to predict. Therefore, the Group has been focusing on possible cost control measures and will continue to monitor the financial position of the Group.

In addition, followed by the launch of VITAE brand in all CosMax centres, the Group will continue to seize opportunities arising from people's increasing consciousness on health and strategically expanding its new beauty brand "VITAE by CosMax". VITAE by CosMax has also been launched in all CosMax centres to allow more customers to experience the new VITAE brand.

What's more, the Group will expand its online market through selling XOVÉ products to the PRC customers. The Group has launched an online platform to sell XOVÉ products to the PRC customers through Xiaohongshu (小紅書) and Mini program (小程序). It is expected that more online platforms, including Tmall (天貓) and Douyin (抖音) will participate in the second half of FY2021. At the beginning of October, the Group produced about 50 free media articles for the brand, mainly focusing on skincare and beauty experiences of Mrs. Gigi Ma and the unique ingredients of XOVÉ white truffles. The articles were released in mid-October, further promoting the new skincare product line XOVÉ and enhancing the brand image. Hence, the Group is well-equipped to expand its customer base and further penetrate the market in the future.

As always, the Group is fully committed to offering top-notch non-surgical aesthetic services. It has been keeping a close watch on the latest technologies and procuring the best devices to enrich its services and provide premium treatment experience to customers. The Group will continue to seek potential expansion opportunities in order to strengthen its prominent position in the market, maximise the profitability and generate fruitful returns for shareholders.

## 前景

於回顧期間，由於新冠肺炎疫情的關係，政府要求所有美容院於2020年4月10日起至5月7日止及2020年7月15日起至8月28日止期間關閉。儘管本集團的主要服務及療程與經修訂規例項下所界定由美容院提供的該等程序無關，惟由於卓珈一向重視客戶及員工的健康及安全，故本集團仍決定於同期關閉其所有醫學美容中心。自新冠肺炎疫情爆發以來，消費者情緒受到不利影響，預期短期內營商環境仍充滿挑戰，直到新冠肺炎疫情得到有效控制為止。

本集團相信，積極的管理策略能讓本集團應對變化。然而，產品銷售及服務以及醫學美容中心的使用率高度依賴整體營商環境的復蘇。新冠肺炎疫情增加了本集團未來營運業績的不確定性，且目前難以作出預測。因此，本集團一直專注於可能的成本控制措施，並將繼續監控其財務狀況。

此外，於所有CosMax中心推出VITAE品牌後，本集團將繼續把握人們健康意識提升所帶來的機遇，策略擴展新美容品牌「VITAE by CosMax」。VITAE by CosMax已於所有CosMax中心推出，讓更多客戶體驗新VITAE品牌。

再者，本集團將透過向中國客戶銷售XOVÉ產品擴張其網上市場。本集團透過小紅書及小程序推出網上平台，向中國客戶銷售XOVÉ產品。預期更多網上平台（包括天貓及抖音）將於2021財政年度下半年參與。於10月初，本集團為品牌編寫約50篇媒體文章，聚焦於馬黎珈而女士的護膚及美容經驗及XOVÉ白松露獨特成分。文章於10月中旬發佈，進一步推廣新護膚產品系列XOVÉ及強化品牌形象。因此，本集團已作好充份準備擴展客戶群及於未來進一步滲透市場。

一如既往，本集團致力於提供頂尖的非手術性美容服務。本集團一直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。本集團亦會尋找任何潛在擴展機會，以鞏固其市場領先地位，提高盈利能力，為股東締造最佳回報。

## 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 2020, 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2020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	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.

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 2020, 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2020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。

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

As at 30 September 2020, 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 2020, 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2020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2020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記錄在根據證券及期貨條例第336條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%
CITIC Securities Company Limited 中信証券股份有限公司	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	20,000,000	5%

## 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. According to record, CSI Capital Management Limited is wholly owned by CITIC CLSA Global Markets Holdings Limited. CITIC CLSA Global Markets Holdings Limited is wholly owned by CLSA B.V. CLSA B.V. is wholly owned by CITIC Securities International Company Limited. CITIC Securities International Company Limited is wholly owned by CITIC Securities Company Limited. CITIC Securities Company Limited is deemed to be interested in the shares held by CSI Capital Management Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 September 2020 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 2020.

## 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名義登記。根據記錄，CSI Capital Management Limited由CITIC CLSA Global Markets Holdings Limited全資擁有。CITIC CLSA Global Markets Holdings Limited由CLSA B.V.全資擁有。CLSA B.V.由中信證券國際有限公司全資擁有。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。就證券及期貨條例第XV部而言，中信證券股份有限公司被視為於CSI Capital Management Limited所持有的股份中擁有權益。

除上文所披露者外，於2020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記錄在根據證券及期貨條例第336條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2020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 2020 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 2020.

## 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 2020.

## 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2020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於任何其他法人團體獲得該等權利。

## 購買、出售或贖回證券

截至2020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2020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，或直接或間接於當中持有任何權益。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 independent non-executive Directors 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 2020.

## COMPETING INTERESTS

As at 30 September 2020, 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. MA Ting Wai Barry resigned as an executive Director and an authorised representative of the Company with effect from 1 July 2020.

According to consultancy agreement made between the Company and Dr. LAM Ping Yan, starting from 1 September 2020, Dr. LAM Ping Yan, an executive Director, is entitled to receive advisory fee of HK\$50,000 per month.

## 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2020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2020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：

馬庭偉先生辭任本公司執行董事及授權代表，自2020年7月1日起生效。

根據本公司與林秉恩醫生訂立之顧問協議，自2020年9月1日起，執行董事林秉恩醫生，有權收取諮詢費每月50,000港元。

## CORPORATE GOVERNANCE CODE

The Company recognises 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 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.

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 2020, 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.

## 企業管治守則

本公司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。

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2020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。



## 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 2020 and this report.

By order of the Board

**Miricor Enterprises Holdings Limited**

**Lai Ka Yee Gigi**

*Chairlady & Chief Executive Officer*

Hong Kong, 27 November 2020

## 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2020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，2020年11月27日