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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)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO LEASE AGREEMENTS AND CLARIFICATION ANNOUNCEMENT**

#### **THE LEASE AGREEMENTS**

The Board announces that on 21 May 2021 (after trading hours), the Company, as lessee, entered into the Lease Agreements in respect of the lease of Premises 1 and Premises 2 with the Lessor, an Independent Third Party, in which the lease of Premises 1 shall commence from 22 May 2021 and expire on 15 November 2024 (both days inclusive), and the lease of Premises 2 shall commence from 16 November 2021 and expire on 15 November 2024 (both days inclusive).

#### **IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to HKFRS 16, as a result of the entering into of the Lease Agreements, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the transaction contemplated thereunder will be regarded as an acquisition of asset by the Group in accordance with Rule 14.04(1)(a) of the Listing Rules. The estimated value of the right-of-use asset to be recognised by the Company under the Leases shall in aggregate amount to approximately HK\$25,247,000.

Premises 1 and Premises 2 are owned by the Lessor and as such, the Leases will be aggregated for the purposes of calculating the relevant percentage ratios (as defined in the Listing Rules). As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Lease Agreements based on the value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 5% but less than 25%, the entering into of the Lease Agreements constitute a discloseable transaction of the Company and is accordingly subject to the notification and announcement requirements but is exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## THE LEASE AGREEMENTS

The Board announces that on 21 May 2021 (after trading hours), the Company, as lessee, entered into the Lease Agreements in respect of the lease of Premises 1 and Premises 2 with the Lessor, an Independent Third Party, in which the lease of Premises 1 shall commence from 22 May 2021 and expire on 15 November 2024 (both days inclusive) and the lease of Premises 2 shall commence from 16 November 2021 and expire on 15 November 2024 (both days inclusive).

### Lease Agreement 1

The principal terms of the Lease Agreement 1 are set out below:

|                     |   |
|---------------------|---|
| Date:               | 21 May 2021 (after trading hours)   |
| Lessee:             | the Company   |
| Lessor:             | New World Tower Company Limited, an Independent Third Party   |
| Premises:           | The entire 10th Floor of New World Tower II, 16–18 Queen’s Road Central, Hong Kong  |
| Use:                | Medical Centre  |
| Term of lease:      | 22 May 2021 to 15 November 2024 (both days inclusive)   |
| Total rent payable: | the total rent payable under Lease Agreement 1, exclusive of air-conditioning charges, management fee and government rates is HK\$369,000 per month   |
| Security Deposit:   | HK\$1,149,846   |
| Option to renew:    | The Company shall have one (1) option to renew for a term of three (3) years (the “Option”) commencing on 16 November 2024 and expiring on 15 November 2027 (both dates inclusive) provided that the Company shall serve a notice in writing to the Lessor to exercise the Option to renew not less than six (6) months or more than nine (9) months before the expiration of the lease term and subject to the terms of the Lease Agreement 1. |

The terms of the Lease Agreement 1 were determined after arm’s length negotiations between the Lessor and the Lessee and with reference to the prevailing market rental for properties of similar type, age and location.

## **Lease Agreement 2**

The principal terms of the Lease Agreement 2 are set out below:

|                     |   |
|---------------------|---|
| Date:               | 21 May 2021 (after trading hours)   |
| Lessee:             | the Company   |
| Lessor:             | New World Tower Company Limited, an Independent Third Party   |
| Premises:           | The entire 11th Floor of New World Tower II, 16–18 Queen’s Road Central, Hong Kong  |
| Use:                | Medical Centre  |
| Term of lease:      | 16 November 2021 to 15 November 2024 (both days inclusive)  |
| Total rent payable: | the total rent payable under Lease Agreement 2, exclusive of air-conditioning charges, management fee and government rates, is HK\$369,000 per month  |
| Security Deposit:   | HK\$1,149,846   |
| Option to renew:    | The Company shall have one (1) option to renew for a term of three (3) years (the “Option”) commencing on 16 November 2024 and expiring on 15 November 2027 (both dates inclusive) provided that the Company shall serve a notice in writing to the Lessor to exercise the Option to renew not less than six (6) months or more than nine (9) months before the expiration of the lease term and subject to the terms of the Lease Agreement 2. |

The terms of the Lease Agreement 2 were determined after arm’s length negotiations between the Lessor and the Lessee and with reference to the prevailing market rental for properties of similar type, age and location.

The rent, service charge, government rates, other utilities charges and outgoings, and stamp duty under the Lease Agreements are expected to be funded through the internal resources of the Group.

## **INFORMATION OF THE PARTIES**

### **The Company and the Group**

The Company is an investment holding company. The Group is principally engaged in the provision of medical aesthetic service, and the sale of skin care products, mainly in Hong Kong.

## **The Lessor**

The Lessor is a limited liability company incorporated under the laws of Hong Kong, incorporated on 8 February 1994 and is primarily engaged in property investment.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Lessor and the Lessor's ultimate beneficial owners are Independent Third Parties.

## **REASONS AND BENEFITS OF THE LEASE**

The Group is principally engaged in the provision of medical aesthetic service, and the sale of skin care products, mainly in Hong Kong. The Directors believe that by entering into the Lease Agreements, together with the lease agreement entered on 20 May 2021, the total service floor area of the Group will be increased by more than 98% to over 42,000 sq ft, which are located in the prime locations in Causeway Bay, Central District and Tsim Sha Tsui. As such, the Group can enlarge its medical aesthetic service centre capacity to meet the increase in market demand for medical aesthetic services. In addition, the Group is currently exploring other potential opportunities to open further medical aesthetic service centers and retail stores of skincare products in the 2022 fiscal year. The Directors consider that the transactions contemplated under the Lease Agreements were entered into in the ordinary and usual course of business of the Group, and the terms of the Lease Agreements are fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Acquisition of asset by the Company**

Pursuant to HKFRS 16, as a result of the entering into the Lease Agreements, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the transaction contemplated thereunder will be regarded as an acquisition of asset by the Group in accordance with Rule 14.04(1)(a) of the Listing Rules. The estimated value of the right-of-use asset to be recognised by the Company under the Leases shall in aggregate amount to approximately HK\$25,247,000, which is the present value of aggregated rent payments to be made under the Lease Agreements in accordance with HKFRS 16. Discount rate is equivalent to the Company's incremental borrowing rate during the entire term of the Lease Agreements, is applied to compute the present value of aggregate lease payments under the Lease Agreements.

As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Lease Agreements based on the value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 5% but less than 25%, the entering into the Lease Agreements constitute a discloseable transaction of the Company and is accordingly subject to the notification and announcement requirements but is exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

## CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of the Company dated 20 May, 2021 in respect of the lease agreement for the premises of 16th Floor, the Peninsula Office Tower (the “Announcement”).

In relation to the term of lease, the Board wishes to clarify:

- The lease of Premises shall commence from “1 August 2021 and expire on 31 July 2027”, instead of “16 August 2021 and expire on 15 August 2027”.
- The lease payable of HK\$728,650 per calendar month exclusive of air-conditioning charges, management fee and government rates shall be from “1 August 2021 to 31 July 2024”, instead of “16 August 2021 to 15 August 2024”.
- The lease payable of HK\$784,700 per calendar month exclusive of air-conditioning charges, management fee and government rates shall be from “1 August 2024 to 31 July 2027”, instead of “16 August 2024 to 15 August 2027”.
- Option to renew for a term of three (3) years commencing on “1 August 2027 and expiring on 31 July 2030”, instead of “commencing on 16 August 2027 and expiring on 15 August 2030”.

The Board confirms that the abovementioned changes do not affect other information contained in the Announcement. Save for the aforesaid, all other information in the Announcement remains unchanged.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

|                       |   |
|-----------------------|---|
| “Board”               | the board of Directors  |
| “Company” or “Lessee” | Miricor Enterprises Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands and, the shares of which are listed on of the Stock Exchange (Stock code: 1827) |
| “connected person”    | has the meaning ascribed to it under Listing Rules  |
| “Directors”           | the directors of the Company  |
| “Group”               | collectively, the Company and its subsidiaries from time to time  |
| “HK\$”                | Hong Kong Dollars, the lawful currency of Hong Kong   |
| “HKFRS 16”            | Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants  |

|                                |   |
|--------------------------------|---|
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Independent Third Party(ies)” | any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules   |
| “Lease Agreement 1”            | an agreement entered into between the Lessee and the Lessor on 21 May 2021 (after trading hours) for the lease of Premises 1  |
| “Lease Agreement 2”            | an agreement entered into between the Lessee and the Lessor on 21 May 2021 (after trading hours) for the lease of Premises 2  |
| “Lease Agreements”             | collectively the Lease Agreement 1 and the Lease Agreement 2 and the lease thereto shall be the “Lease” and collectively the “Leases”   |
| “Lessor”                       | New World Tower Company Limited, a company incorporated in Hong Kong and the ultimate beneficial owners of which, to the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, are Independent Third Parties  |
| “Listing Rules”                | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Option”                       | one (1) option to renew for a term of three (3) years commencing on 16 November 2024 and expiring on 15 November 2027 (both dates inclusive) provided that the Company shall serve a notice in writing to the Lessor to exercise the Option to renew not less than six (6) months or more than nine (9) months before the expiration of the lease term and subject to the terms of the Lease Agreement. |
| “Premises”                     | collectively Premises 1 and Premises 2  |
| “Premises 1”                   | The entire 10th Floor of New World Tower II, 16–18 Queen’s Road Central, Hong Kong  |
| “Premises 2”                   | The entire 11th Floor of New World Tower II, 16–18 Queen’s Road Central, Hong Kong  |

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

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

Hong Kong, 21 May 2021

*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.*