

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8358



Third Quarterly Report

第三季度業績報告

2017/2018

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”) 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本報告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

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

HIGHLIGHTS

摘要

- The Group's revenue amounted to approximately HK\$92.6 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$18.1 million or 24.3% as compared to approximately HK\$74.5 million for the nine months ended 31 December 2016.
 - Profit attributable to the owners of the Company was approximately HK\$20.5 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$15.6 million or 318.4%, as compared to the corresponding period of 2016. For the nine months ended 31 December 2016, the one-off listing expenses was approximately HK\$11.5 million. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for nine months ended 31 December 2016 was HK\$16.4 million. After the exclusion of the one-off expense, the increment was HK\$4.1 million or 25.0%.
 - The Board does not recommend the payment of any dividend for the nine months ended 31 December 2017.
- 截至2017年12月31日止九個月，本集團的收益約為92.6百萬港元，與截至2016年12月31日止九個月約74.5百萬港元相比增加約18.1百萬港元或24.3%。
 - 截至2017年12月31日止九個月，本公司擁有人應佔溢利約為20.5百萬港元，與2016年同期相比增加約15.6百萬港元或318.4%。截至2016年12月31日止九個月，一次性上市開支約為11.5百萬港元。撇除一次性上市開支後，截至2016年12月31日止九個月，本公司擁有人應佔溢利為16.4百萬港元。撇除一次性開支後，增幅為4.1百萬港元或25.0%。
 - 董事會不建議就截至2017年12月31日止九個月派付任何股息。

UNAUDITED THIRD QUARTERLY RESULTS

未經審核第三季度業績

The board of directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 31 December 2017, together with the comparative unaudited figures for the corresponding period in 2016, as follows:

本公司董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2017年12月31日止三個月及九個月之未經審核簡明綜合財務業績，連同2016年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and the nine months ended 31 December 2017
截至2017年12月31日止三個月及九個月

		Notes 附註	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2016 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	31,738	26,225	92,617	74,504
Other income	其他收入	4	324	105	938	884
Cost of inventories and consumables	存貨及消耗品成本		(3,094)	(2,743)	(9,341)	(7,578)
Staff costs	僱員成本		(11,348)	(10,374)	(33,368)	(27,332)
Property rentals and related expenses	物業租金及相關開支		(3,166)	(2,520)	(9,182)	(7,298)
Depreciation	折舊		(1,838)	(1,573)	(5,192)	(4,573)
Other expenses	其他開支		(4,737)	(5,408)	(12,130)	(20,222)
PROFIT BEFORE TAX	除稅前溢利		7,879	3,712	24,342	8,385
Income tax expense	所得稅開支	5	(1,255)	(1,028)	(3,880)	(3,481)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利及期內全面收入總額		6,624	2,684	20,462	4,904
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		HK1.66 cents	HK0.89 cents	HK5.12 cents	HK1.63 cents
— Basic and diluted	— 基本及攤薄		港仙	港仙	港仙	港仙

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

For the nine months ended 31 December 2017

截至2017年12月31日止九個月

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2016 (Audited)	於2016年4月1日(經審核)	-	-	5,000	13,748	18,748
Profit for the period and total comprehensive income for the period	期內溢利及期內全面 收入總額	-	-	-	4,904	4,904
Consideration paid in acquisition of subsidiaries in Reorganisation	因重組收購附屬公司 已付的代價	-	-	(5)	-	(5)
At 31 December 2016 (Unaudited)	於2016年12月31日 (未經審核)	-	-	4,995	18,652	23,647
At 1 April 2017 (Audited)	於2017年4月1日(經審核)	4,000	67,788	4,995	13,807	90,590
Profit for the period and total comprehensive income for the period	期內溢利及期內全面 收入總額	-	-	-	20,462	20,462
At 31 December 2017 (Unaudited)	於2017年12月31日 (未經審核)	4,000	67,788	4,995	34,269	111,052

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

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

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the listing of shares of the Company (the "Shares") on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group upon the completion of the Reorganisation. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure — Reorganisation" in the prospectus of the Company dated 30 December 2016. The Shares were listed on the GEM of the Stock Exchange on 10 January 2017.

2. Basis of Preparation

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

The condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 March 2017.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated financial statements are consistent with those of the Group as set out in the annual report of the Group for the year ended 31 March 2017.

The condensed consolidated financial statements for the nine months ended 31 December 2017 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。

根據就本公司股份（「股份」）在聯交所創業板上市而進行本集團重組（「重組」），本公司於重組完成後成為本集團現時旗下各附屬公司的控股公司。有關重組的詳情載於本公司日期為2016年12月30日的招股章程「歷史、重組及公司架構 — 重組」一節。股份於2017年1月10日在聯交所創業板上市。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則及創業板上市規則的適用披露規定編製。

簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，並應連同本集團截至2017年3月31日止年度的年報一併閱讀。

編製簡明綜合財務報表所採用的會計政策及編製基準與本集團截至2017年3月31日止年度的年報所載者一致。

截至2017年12月31日止九個月的簡明綜合財務報表未經審核，但已由本公司的審核委員會審閱。

3. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the rendering of services, when the services have been rendered to clients. Receipt in respect of unutilised prepaid packages for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the condensed consolidated statement of financial position. Any unutilised prepaid packages upon expiry of the service period are fully recognised in profit or loss;
- (ii) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the clients, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

3. 收益確認

收益於經濟利益可能流向本集團且收益能可靠計量時按下列基準確認：

- (i) 來自提供服務的收益，是當已向客戶提供服務時確認。尚未提供相關服務的未使用預付療程的收款會被遞延並於簡明綜合財務狀況表確認為遞延收益。任何未使用預付療程於該服務期間屆滿後悉數確認入損益；
- (ii) 來自銷售貨品的收益，是當擁有權的大部分風險及回報均轉移予客戶時確認，前提是本集團並無保留一般與擁有權相關之管理參與權，對已出售貨品亦不再擁有實際控制權；及
- (iii) 利息收入採用實際利率法按累計基準確認，所用利率為於金融工具的預計年期或較短期間（如適用）將估計未來現金收入準確貼現至金融資產賬面淨值的利率。

4. Revenue and Other Income

Revenue represents the value of services rendered; and the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue and other income is as follows:

4. 收益及其他收入

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

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益				
Treatment services	療程服務	27,976	23,679	82,101	67,403
Skin care products	護膚產品	2,848	1,395	7,255	3,566
Medical consultation services	醫療諮詢服務	79	96	389	172
Prescription and dispensing of medical products	處方及配藥服務	462	461	1,303	1,677
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之 收益	373	594	1,569	1,686
		31,738	26,225	92,617	74,504
Other income	其他收入				
Bank interest income	銀行利息收入	317	21	917	53
Insurance compensation	保險賠償金	-	-	-	725
Others	其他	7	84	21	106
		324	105	938	884

5. Income Tax Expense

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided on the estimated assessable profits in Hong Kong at a rate of 16.5% (2016: 16.5%).

The major components of the income tax expense are as follows:

5. 所得稅開支

根據開曼群島及英屬處女群島的規定及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

香港利得稅已按估計於香港產生的應課稅溢利的16.5%作出撥備(2016年：16.5%)。

所得稅開支的主要部分如下：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current	即期				
— Charge for the period	— 期內支出	1,203	1,419	4,590	4,472
— Underprovision in prior years	— 過往年度撥備不足	2	—	2	—
Deferred tax	遞延稅項	50	(391)	(712)	(991)
Total tax charge for the period 期內稅項支出總額		1,255	1,028	3,880	3,481

6. Dividends

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2017 (2016: Nil).

6. 股息

董事會不建議就截至2017年12月31日止九個月派付中期股息(2016年：無)。

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

The calculation of basic earnings per share is based on:

7. 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：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings:	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	6,624	2,684	20,462	4,904
		'000	'000	'000	'000
		千股	千股	千股	千股
Number of Shares:	股份數目：				
Weighted average number of ordinary shares in issue used in the basic earnings 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	300,000	400,000	300,000

The number of shares for the purpose of basic earnings per share is based on the assumption that 300,000,000 Shares of the Company are in issue and issuable, comprising 2 Shares issued at date of incorporation and capitalisation issue of 299,999,998 Shares, as if the respective Shares were outstanding throughout the periods.

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.

每股基本盈利的股份數目乃根據假設本公司已發行及可發行300,000,000股股份(其中包括於註冊成立日期發行2股股份及資本化發行299,999,998股股份)計算，猶如相關股份於整個期間已發行在外。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Review

Miricor is a provider of medical aesthetic services in Hong Kong. It operates three “CosMax” branded medical aesthetic centres at prime locations in Causeway Bay and Central District, providing a wide range of trusted non-surgical medical aesthetic services and quality skin care products to customers that can improve their complexion and overall physical appearance. Miricor tailors solutions specifically for customers’ individual needs, with safe and professional treatment performed by doctors and well-trained therapists. Its non-surgical medical aesthetic services include energy-based procedures, injection procedures and other treatments.

The Group derives its revenue mainly from: (i) provision of treatment services; (ii) provision of consultation services; (iii) prescription and dispensing of medical products; (iv) sale of skincare products; and (v) forfeited revenue from expired prepaid packages/cash coupons.

For the nine months ended 31 December 2017 (the “Period Under Review”), the Group’s revenue increased to HK\$92.6 million, or 24.3% when compared with the corresponding period of 2016. The increase was primarily attributable to the introduction of new treatments and the active promotional campaigns on various social media platforms, which raised consumer awareness of the “CosMax” brand and secured more customers. Profit for the Period Under Review amounted to HK\$20.5 million, dramatically increasing by HK\$15.6 million or 318.4%, when compared with the corresponding period of 2016. The surge in profit was mainly due to one-off listing expenses of approximately HK\$11.5 million incurred for the nine months ended 31 December 2016.

Amid the uncertain outlook for the retail market in Hong Kong, Miricor is dedicated to excellence and innovation so as to better serve its loyal customers and reach out to new clients. Besides pursuing a more extensive scope of services and products to build a lasting client relationship, the Group is also committed to provide safe and effective treatments to customers through furthering its expertise, where it constantly reviews and procures treatment devices to stay up-to-date on the latest industry trends. As at 31 December 2017, the Group had 92 treatment units for performing a range of treatment procedures. Besides, five new treatments, including PicoPlus, PicoLaser, SculpSure, Ultra Deep and BioEnergetic Therapy were introduced during the Period under Review for advanced skin and body refinement. The newly-added treatments and devices have been enthusiastically welcomed by customers.

業務回顧及前景

業務回顧

卓珈是香港一間醫學美容服務供應商，其以「CosMax」品牌在銅鑼灣及中環的黃金地段經營三間醫學美容中心，為客戶提供廣泛且值得信賴的非手術性醫學美容服務及優質護膚產品，改善其皮膚問題及整體外觀。卓珈度身訂制符合客戶個人需要的解決方案，並由醫生及訓練有素的治療師進行安全專業的療程。卓珈的非手術性醫學美容服務包括能量儀器療程、注射療程及其他療程。

本集團的收益主要來自：(i) 提供療程服務；(ii) 提供諮詢服務；(iii) 醫療產品處方及配藥；(iv) 銷售護膚產品；及(v) 已到期預付療程／現金券的沒收收益。

截至2017年12月31日止九個月（「回顧期間」），本集團的收益為約92.6百萬港元，較2016年同期增加24.3%。有關增長主要是因為推出新的療程以及在多個社交媒體平台積極進行推廣活動，提高消費者對「CosMax」品牌的認識及吸引更多客戶。回顧期間的溢利為20.5百萬港元，較2016年同期大幅增加15.6百萬港元或318.4%。溢利激增主要是因為於截至2016年12月31日止九個月產生的一次性上市開支約11.5百萬港元所致。

在香港零售市場前景不明朗的情況下，卓珈致力追求卓越創新，以為其忠誠客戶提供更優質的服務，並吸納新客戶。除了追求更廣泛的服務及產品以建立長久的客戶關係外，本集團亦致力進一步提升其專業知識以為客戶提供安全及有效的治療，並定期檢討及採購治療設備以緊貼最新的行業趨勢。於2017年12月31日，本集團擁有92台治療設備，為客戶提供廣泛的療程服務。另外，為提升皮膚和身體的保養效果，本集團於回顧期間推出五項新療程，包括PicoPlus、PicoLaser、SculpSure、Ultra Deep及BioEnergetic。新增療程和設備深受顧客歡迎。

BUSINESS REVIEW AND PROSPECTS (Continued) Business Review (Continued)

With the aim of providing a more diversified experience to consumers in order to meet their greater demands, the Group has recently expanded its product line with 17 skincare products under its own brand “Cospeutic” newly registered during the Period Under Review. Its skincare products include cleansers, toners, serums, emulsions, creams, eye products, sunblock and masks. The products have all complied with safety tests, which include a patch test on tape-stripped skin, a heavy metals contamination test, a microbial contamination test and an SPF test for SPF-specific products.

The Group’s promotional efforts in marketing campaigns have yielded significant results, successfully improving brand awareness among the public, and strengthening its clientele retaining more than 5,200 active members and attracting over 1,600 new customers during the Period Under Review. With the clear strategy and direction already set, the Group continues to boost efforts and allocate resources to emphasize its professional services and enhance its brand reputation to broaden its customer base.

The Group commenced operation of its recently expanded facilities in Causeway Bay Centre, positioning it to leverage opportunities created by the widening customer base and facilitate continuous growth of its business. The Group is also continuing with the plan to set up the new center in Tsim Sha Tsui and will provide update on its progress as appropriate. The Directors are determined that this strategic expansion can deliver promising and sustainable growth to the Group in a long run.

Prospects

The demand for medical aesthetic services in Hong Kong has been growing rapidly in recent years along with increasing public acceptance and consumer affordability of such services. To address this high-potential market and more sophisticated needs of customers, the Group is determined to make greater inroads in the market through its extensive expertise, high customer loyalty and effective marketing campaigns.

The Group will continue to seize fresh opportunities with the aim of providing professional, safe and leading-edge treatment services to strengthen its competitive advantages in order to elevate its market position. Apart from enhancing its services, the Group is also seeking to expand the product sales business and potential clientele through diversified and quality skincare product offerings.

業務回顧及前景 (續) 業務回顧(續)

為向消費者提供更多元化的體驗以滿足其更大的需求，本集團已於近期拓展自有品牌「Cospeutic」的產品系列，於回顧期間新註冊17款護膚產品，包括面部清潔用品、化妝水、精華液、乳液、面霜、眼部產品、防曬霜及面膜。該等產品均經安全測試，其中包括貼膚測試、重金屬污染測試，微生物污染測試及針對SPF產品的SPF測試。

本集團在營銷活動方面的推廣工作已取得顯著成效，成功提高公眾對品牌的認識，並保留超過5,200名活躍會員以及於回顧期間吸引超過1,600名新客戶，以鞏固客戶基礎。憑藉明確的策略及既定的方向，本集團將繼續努力不懈並調配資源以重點發展其專業服務、提升其品牌知名度及擴大其客戶基礎。

本集團近期在銅鑼灣中心擴建的設施已開始營運，以抓緊由不斷擴大的客戶基礎所帶來的機遇，並促進業務持續增長。本集團亦繼續開展於尖沙咀設立新中心的計劃並將提供最新進展情況(如適當)。董事認為，此項策略性擴張可為本集團帶來長遠可觀及可持續的增長。

前景

近年來，香港醫學美容服務的需求一直在迅速增長，而公眾對相關服務的接受能力及支付能力亦不斷提升。為迎合此潛力豐厚的市場及客戶日益複雜的需求，本集團決心透過其廣泛的專業知識、客戶的高度忠誠及有效的營銷活動，以在市場上取得更大的發展。

本集團將繼續把握新機遇，致力提供專業、安全及領先的療程服務以增強其競爭優勢，並提升其市場地位。除了提升其服務，本集團亦透過多元化及優質的護膚產品以擴大產品銷售業務及潛在客戶基礎。

BUSINESS REVIEW AND PROSPECTS (Continued)

Prospects (Continued)

Meanwhile, the Group is obligated to maintain a safe and professional workplace to employees and create a risk-free environment to customers, thus its experienced doctors and well-trained therapists would periodically attend regular training sessions and industry seminars to update their knowledge and skills. Underpinned by its sound reputation and dedication across all of its business activities, the management of the Group is fully optimistic it can maintain sustainable growth and deliver favourable returns to its shareholders.

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$92.6 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$18.1 million or 24.3% as compared to approximately HK\$74.5 million for the nine months ended 31 December 2016. The increase was primarily attributable to the introduction of new treatments and the active promotional campaigns mounted on various social media platforms, which raised consumer awareness of the “CosMax” brand, and secured more customers.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$9.3 million and HK\$7.6 million for the nine months ended 31 December 2017 and 2016 respectively, representing 10.1% and 10.2% of total revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$6.1 million, or 22.3%, from approximately HK\$27.3 million for the nine months ended 31 December 2016 to approximately HK\$33.4 million for the nine months ended 31 December 2017. The increase was primarily attributable to the increase in commissions paid to doctors and front-line staff whose incentive scheme is tied to various key performance indicators such as the number of packages sold or number of treatments conducted. As a result of increase in sales of packages and total revenue, commissions payable to doctors and front-line staff increased for the period ended 31 December 2017. The increase in staff cost was also attributable to the increase in headcount to 93 employees as at 31 December 2017 (2016: 77).

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$1.9 million or 26.0%, from approximately HK\$7.3 million for the nine months ended 31 December 2016 to approximately HK\$9.2 million for the nine months ended 31 December 2017. The increase was primarily due to the additional office and medical aesthetic centre rental expenses and other related costs such as management fee and government rates, etc.

業務回顧及前景(續)

前景(續)

與此同時，本集團有責任為員工保持安全而專業的工作環境，並為客戶營造無風險的環境，因此集團富經驗的醫生及訓練有素的治療師不時參加定期培訓課程及行業研討會，以增進他們的知識及技能。憑藉業務良好的聲譽及竭誠服務，本集團管理層對維持持續增長及為股東帶來有利回報持樂觀態度。

財務回顧

收益

截至2017年12月31日止九個月，收益約為92.6百萬港元，與截至2016年12月31日止九個月約74.5百萬港元相比增長約18.1百萬港元或24.3%。有關增加主要是由於推出新療程以及在多個社交媒體平台積極進行推廣活動，從而提高消費者對「CosMax」品牌的認識及吸引更多客戶。

存貨及消耗品成本

截至2017年及2016年12月31日止九個月，存貨及消耗品成本分別約為9.3百萬港元及7.6百萬港元，分別佔各期間收益總額的10.1%及10.2%。

員工成本

員工成本由截至2016年12月31日止九個月的約27.3百萬港元，增加約6.1百萬港元或22.3%至截至2017年12月31日止九個月約33.4百萬港元。增加乃主要由於支付醫生及前線員工（其激勵計劃與銷售療程數量或進行療程數量等多項主要業績指標掛鉤）的佣金增加。由於療程銷售以及收益總額增加，故截至2017年12月31日止期間應付醫生及前線員工的佣金增加。員工成本的增加亦歸因於2017年12月31日的僱員人數增加至93名（2016年：77名）。

物業租金及相關開支

物業租金及相關開支由截至2016年12月31日止九個月的約7.3百萬港元，增加約1.9百萬港元或26.0%至截至2017年12月31日止九個月的約9.2百萬港元。有關增加主要是因為額外辦公室及醫學美容中心租金開支以及其他相關開支，例如管理費及差餉等。

FINANCIAL REVIEW (Continued)

Depreciation

Depreciation expenses amounted to approximately HK\$5.2 million and HK\$4.6 million for the nine months ended 31 December 2017 and 2016, representing 5.6% and 6.1% of total revenue for the respective periods.

Other expenses

Other expenses decreased by approximately HK\$8.1 million or 40.1%, from approximately HK\$20.2 million for the nine months ended 31 December 2016 to approximately HK\$12.1 million for the nine months ended 31 December 2017. The decrease was primarily attributable to the one-off listing expenses incurred during the nine months ended 31 December 2016.

Income tax expense

Income tax expense amounted to approximately HK\$3.5 million for the nine months ended 31 December 2016 and approximately HK\$3.9 million for the nine months ended 31 December 2017. The increase was primarily attributable to the increase in profit before tax, excluding the effect of non-deductible expenses such as listing expenses incurred during the nine months ended 31 December 2016.

Profit for the period

Profit attributable to the owners of the Company was approximately HK\$20.5 million for the nine months ended 31 December 2017, representing an increase of approximately HK\$15.6 million or 318.4%, as compared to the corresponding period of 2016. For the nine months ended 31 December 2016, the one-off listing expenses was approximately HK\$11.5 million. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for nine months ended 31 December 2016 was HK\$16.4 million. After the exclusion of the one-off expense, the increment was HK\$4.1 million or 25.0%.

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

As at 31 December 2017, interests or short positions the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

財務回顧(續)

折舊

截至2017年及2016年12月31日止九個月，折舊開支分別約為5.2百萬港元及4.6百萬港元，分別佔各期間收益總額的5.6%及6.1%。

其他開支

其他開支由截至2016年12月31日止九個月的約20.2百萬港元，減少約8.1百萬港元或40.1%至截至2017年12月31日止九個月約12.1百萬港元。該減少主要是由於截至2016年12月31日止九個月內所產生的一次性上市開支所致。

所得稅開支

所得稅開支於截至2016年12月31日止九個月約為3.5百萬港元，而截至2017年12月31日止九個月則約為3.9百萬港元。有關增加主要是由於撇除截至2016年12月31日止九個月產生的上市開支等不可扣稅開支後，除稅前溢利有所增加。

期內溢利

截至2017年12月31日止九個月，本公司擁有人應佔溢利約為20.5百萬港元，與2016年同期相比增加約15.6百萬港元或318.4%。截至2016年12月31日止九個月，一次性上市開支約為11.5百萬港元。撇除一次性上市開支後，截至2016年12月31日止九個月，本公司擁有人應佔溢利為16.4百萬港元。撇除一次性開支後的增幅為4.1百萬港元或25.0%。

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

於2017年12月31日，董事及本公司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、相關股份及債券中，擁有(i)須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等被當作或視作擁有的任何權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)須根據創業板上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

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

a. Long positions in shares of the Company:

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 佔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") 黎珈而女士 (「馬黎珈而女士」)	Interest of a controlled corporation (Note 1) 受控制法團權益 (附註1)	300,000,000	75%

Note:

1. Such 300,000,000 Shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

附註：

1. 該300,000,000股股份以光彩控股有限公司(「光彩」)名義登記，該公司由馬黎珈而女士及馬廷強先生(「馬廷強先生」)分別實益擁有50%及50%。馬廷強先生為馬黎珈而女士的配偶。因此，根據證券及期貨條例，馬黎珈而女士被視為於光彩持有的全部股份中擁有權益。

b. Long positions in shares of associated corporations:

b. 於相聯法團股份的好倉：

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

b. Long positions in shares of associated corporations: (Continued)

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.

Save as disclosed above, as at 31 December 2017, none of the Directors nor chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

b. 於相聯法團股份的好倉：(續)

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

除上文披露者外，於2017年12月31日，概無董事或本公司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、相關股份或債券中，擁有(i)須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等被當作或視作擁有的權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)須根據創業板上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2017, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in shares of the Company:

主要股東於本公司股份及相關股份之權益及／或淡倉

於2017年12月31日，除董事及本公司主要行政人員外，以下人士／實體於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條本公司須予存置之登記冊須記錄之權益或淡倉：

於本公司股份的好倉：

Name	Capacity/Nature of interest	Number of shares held/ interested	Percentage of the Company's issued share capital
名稱／姓名	身份／權益性質	所持／擁有權益股份數目	佔本公司已發行股本的百分比
Sunny Bright 光彩	Beneficial Owner 實益擁有人	300,000,000	75%
Mr. Patrick Ma 馬廷強先生	Interest in a controlled corporation and interest of spouse (Note 1) 受控制法團權益及配偶權益(附註1)	300,000,000	75%
CSI Capital Management Limited CSI Capital Management Limited	Beneficial Owner 實益擁有人	20,000,000	5%
CITIC Securities International Company Limited 中信証券國際有限公司	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	20,000,000	5%
CITIC Securities Company Limited 中信証券股份有限公司	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	20,000,000	5%

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

(Continued)

Long position in shares of the Company: (Continued)

Notes:

1. Such 300,000,000 Shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Patrick Ma. Mrs. Gigi Ma is the spouse of Mr. Patrick Ma. Accordingly, Mr. Patrick Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.
2. Such 20,000,000 Shares are registered in the name of CSI Capital Management Limited, a company wholly owned by CITIC Securities International Company Limited. Accordingly, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 Shares under the SFO.
3. Such 20,000,000 Shares are registered in the name of CSI Capital Management Limited. As stated in Note (2) above, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 Shares under the SFO. CITIC Securities International Company Limited is wholly owned by CITIC Securities Company Limited. Accordingly, by virtue of the SFO, CITIC Securities Company Limited is deemed to be interested in all such 20,000,000 Shares to which CITIC Securities International Company Limited is deemed to be interested under the SFO.

Save for disclosed above, as at 31 December 2017 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Position in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 19 December 2016. Details of the Share Option Scheme are set out in Appendix IV to the Prospectus.

No Share option has been granted under the Share Option Scheme since its adoption.

主要股東於本公司股份及相關股份之權益及／或淡倉(續)

於本公司股份的好倉：(續)

附註：

1. 該300,000,000股股份以光彩名義登記，光彩由馬黎珈而女士及馬廷強先生分別實益擁有50%及50%。馬黎珈而女士為馬廷強先生的配偶。因此，根據證券及期貨條例，馬廷強先生被視為於光彩持有全部股份中擁有權益。
2. 該20,000,000股股份以CSI Capital Management Limited(一間由中信証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，中信証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，中信証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。中信証券國際有限公司由中信証券股份有限公司全資擁有。因此，根據證券及期貨條例，中信証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，中信証券國際有限公司被視為於該全部20,000,000股股份中擁有權益。

除上文披露者外，於2017年12月31日及據董事所知，並無人士(其權益載列於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節的董事及本公司主要行政人員除外)告知本公司彼等於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊須記錄的權益或淡倉。

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日通過書面決議案批准及採納該計劃。購股權計劃的詳情載列於招股章程附錄四中。

自採納以來，概無根據購股權計劃授出購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save for the Share Options Scheme, at no time during the nine months ended 31 December 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2017.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the nine months ended 31 December 2017.

DEED OF NON-COMPETITION

As disclosed in the Prospectus, the controlling shareholders of the Group ("Controlling Shareholders") entered into a deed of non-competition on 19 December 2016 (for itself and as trustee for its subsidiaries) (the "Deed of Non-Competition") as covenantors (collectively, the "Covenantors"). Each of the Covenantors confirmed to the Company that they have complied with the Deed of Non-Competition during the Period.

Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, subject to certain exceptions, during the period that the Deed of Non-Competition remain effective, each of the Covenantors shall not, and shall procure that their associates (other than any members of the Group) not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or likely to be in competition with the existing business activity of any member of the Group ("Restricted Business") in Hong Kong.

董事購買股份之權利

除購股權計劃外，於截至2017年12月31日止九個月任何時間，概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債券而獲益之權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可購入任何其他法人團體之該等權利。

購買、出售或贖回證券

於截至2017年12月31日止九個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

遵守董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48至5.67條所載之規定交易標準。經向全體董事作出特定查詢後，全體董事確認彼等於截至2017年12月31日止九個月一直遵守本公司採納之交易必守標準及有關董事進行證券交易之操守守則。

不競爭契據

誠如招股章程所披露，本集團控股股東（「控股股東」）已於2016年12月19日作為契諾人（統稱「契諾人」）與本公司（為其本身及作為其附屬公司受託人）訂立不競爭契據（「不競爭契據」）。各契諾人向本公司確認，彼等已於期內遵守不競爭契據。

根據不競爭契據，各契諾人已不可撤回及無條件地向本公司（為其本身及作為其附屬公司受託人）承諾，除非符合若干例外情況，否則於不競爭契據仍屬有效期間，各契諾人將不會並將促使其聯繫人（本集團任何成員公司除外）不會在香港為其本身或聯同或代表任何其他人士直接或間接進行、經營、從事與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務（「受限制業務」）或直接或間接於當中持有任何權益。

COMPETING INTERESTS

During the nine months ended 31 December 2017, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective associates (as defined under the Listing Rules) had held any position or had interest in Restricted Business or any businesses or companies that were or might to materially competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

INTERESTS OF THE COMPLIANCE ADVISER

As at 31 December 2017, as notified by the Company's compliance adviser, Shenwan Hongyuan Capital (H.K.) Limited (the "Compliance Advisor") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 23 December 2016, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

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

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors since the date of interim report of the Company for the six months ended 30 September 2017 are set out below:

Mr. Li Wai Kwan was appointed as an independent non-executive director of China Graphene Group Limited, which is listed on the Main Board of the Stock Exchange (stock code: 63) with effect from 1 February 2018.

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

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. During the nine months ended 31 December 2017, the Company had complied with all the code provisions of the CG Code, except the deviation stipulated below.

競爭權益

於截至2017年12月31日止九個月，就董事所悉，概無董事、本公司控股股東及主要股東自身或彼等各自的聯繫人(定義見上市規則)在受限制業務或與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

合規顧問的權益

於2017年12月31日，誠如本公司合規顧問申萬宏源融資(香港)有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立的日期為2016年12月23日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見創業板上市規則)概無於本集團擁有根據創業板上市規則第6A.32條須知會本公司的任何權益。

根據創業板上市規則第17.50A條更新董事資料

根據創業板上市規則第17.50A(1)條，自本公司截至2017年9月30日止六個月之中期報告日期以來，董事資料之變動載列如下：

李偉君先生獲委任為於聯交所主板上市的中國烯谷集團有限公司(股份代號：63)的獨立非執行董事，自2018年2月1日起生效。

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

企業管治守則

本公司已採納創業板上市規則附錄15所載企業管治守則(「企業管治守則」)的原則及守則條文。於截至2017年12月31日止九個月，本公司已遵守企業管治守則的所有守則條文，惟下述偏離情況除外。

CORPORATE GOVERNANCE CODE (Continued)

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

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the code provision C.3.3 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Mr. Cheng Yuk Wo, who has the appropriate auditing and financial related management expertise and serves as the chairman of the audit committee, Mr. Cheng Fu Kwok David and Mr. Li Wai Kwan. The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2017 and this report.

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 9 February 2018

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)

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由同一人擔任。根據目前本公司的管理架構，馬黎珈而女士為本公司的董事會主席（「主席」）及行政總裁（「行政總裁」）。鑑於馬黎珈而女士自相關的主要附屬公司成立以來一直作為本集團的行政總裁及主要附屬公司的唯一董事引領本集團，董事會相信馬黎珈而女士繼續擔任行政總裁及董事會主席符合本集團最佳利益，以更有效管理及規劃本集團。因此，董事會認為，偏離企業管治守則的條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職能。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合企業管治守則的守則條文第C.3.3條。審核委員會由三名獨立非執行董事組成，由具備合適核數及財政相關管理專業知識的鄭毓和先生出任審核委員會主席，其餘成員為鄭輔國先生及李偉君先生。審核委員會已審閱本集團截至2017年12月31日止九個月未經審核簡明綜合財務報表及本報告。

承董事會命

卓珈控股集團有限公司

主席兼行政總裁

黎珈而

香港，2018年2月9日

於本報告日期，董事會包括兩名執行董事，即黎珈而女士及馬庭偉先生；及三名獨立非執行董事，即鄭毓和先生、鄭輔國先生及李偉君先生。



Miricor Enterprises Holdings Limited
卓珈控股集團有限公司