

INTERIM  
REPORT  
2023/24

# Miricor

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 : 1827



## CONTENTS

2	Corporate Information
4	Highlights
5	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
6	Interim Condensed Consolidated Statement of Financial Position
8	Interim Condensed Consolidated Statement of Changes in Equity
9	Interim Condensed Consolidated Statement of Cash Flows
10	Notes to the Interim Condensed Consolidated Financial Information
23	Management Discussion and Analysis
27	Other Information

## 目錄

公司資料
摘要
中期簡明綜合損益及其他全面收益表
中期簡明綜合財務狀況表
中期簡明綜合權益變動表
中期簡明綜合現金流量表
中期簡明綜合財務資料附註
管理層討論及分析
其他資料

## CORPORATE INFORMATION

### 公司資料

#### Board of directors

##### Executive Directors

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

Mr. HO Tsz Leung Lincoln

Dr. LAM Ping Yan

##### 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. HO Tsz Leung Lincoln

Mr. LO Tai On

#### Company secretary

Mr. LO Tai On

#### Auditor

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

#### 董事會

##### 執行董事

黎珈而女士 (*主席兼行政總裁*)

何子亮先生

林秉恩醫生

##### 獨立非執行董事

鄭輔國先生

鄭毓和先生

李偉君先生

#### 審核委員會

鄭毓和先生 (*主席*)

鄭輔國先生

李偉君先生

#### 薪酬委員會

鄭毓和先生 (*主席*)

黎珈而女士

李偉君先生

#### 提名委員會

黎珈而女士 (*主席*)

鄭輔國先生

鄭毓和先生

#### 授權代表

何子亮先生

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*

*註冊公眾利益實體核數師*

香港

鯉魚涌

英皇道979號

太古坊一座27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

18/F, Nan Fung Tower  
88 Connaught Road Central  
Central  
Hong Kong

## 香港總部及主要營業地點

香港  
中環  
干諾道中88號  
南豐大廈18樓

## 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## Principal banker

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Central  
Hong Kong

## 主要往來銀行

恒生銀行有限公司  
香港  
中環  
德輔道中83號

## The Bank of East Asia, Limited

Shop A-C, G/F  
Easey Commercial Building  
253-261 Hennessy Road  
Wanchai  
Hong Kong

## 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2401-2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

- The Group's revenue amounted to approximately HK\$237.0 million for the six months ended 30 September 2023, representing an increase of approximately HK\$25.1 million or 11.8% as compared to approximately HK\$211.9 million for the six months ended 30 September 2022.
- Loss attributable to the owners of the Company was approximately HK\$13.1 million for the six months ended 30 September 2023 (six months ended 30 September 2022: profit of approximately HK\$3.4 million).
- The Board does not declare the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).
- 截至2023年9月30日止六個月，本集團的收益約為二億三千七百萬港元，與截至2022年9月30日止六個月約二億一千一百九十萬港元相比增加約二千五百一十萬港元或11.8%。
- 截至2023年9月30日止六個月，本公司擁有人應佔虧損約為一千三百一十萬港元（截至2022年9月30日止六個月：溢利約三百四十萬港元）。
- 董事會不宣派截至2023年9月30日止六個月中期股息（截至2022年9月30日止六個月：零）。

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
**中期簡明綜合損益及其他全面收益表**

For the six months ended 30 September 2023

截至2023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	
		<b>2023</b>	2022
		<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>REVENUE</b>	<b>收益</b>	<b>237,010</b>	211,900
Other income	其他收入	<b>2,724</b>	7,002
Cost of inventories and consumables	存貨及消耗品成本	<b>(27,009)</b>	(18,985)
Staff costs	員工成本	<b>(91,520)</b>	(82,392)
Property rentals and related expenses	物業租金及相關開支	<b>(34,917)</b>	(35,872)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(20,868)</b>	(21,702)
Other expenses, net	其他開支淨額	<b>(79,496)</b>	(53,899)
Finance costs	財務成本	<b>(2,558)</b>	(1,741)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	<b>(16,634)</b>	4,311
Income tax credit/(expense)	所得稅抵免/(開支)	<b>3,584</b>	(900)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利/(虧損)</b>	<b>(13,050)</b>	3,411
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(138)</b>	(102)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	<b>期內全面收益/(虧損)總額</b>	<b>(13,188)</b>	3,309
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利/(虧損)</b>		
Basic and diluted	基本及攤薄	<b>HK(3.26) cents</b>	HK0.85 cent
		港仙	港仙

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

As at 30 September 2023

於2023年9月30日

			<b>30 September</b>	31 March
			<b>9月30日</b>	3月31日
			<b>2023</b>	2023
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(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	9	<b>89,587</b>	101,075
Right-of-use assets	使用權資產		<b>102,929</b>	109,304
Deposits	按金		<b>26,330</b>	15,460
Deferred tax assets	遞延稅項資產		<b>21,240</b>	17,643
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>240,086</b>	243,482
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>46,192</b>	38,194
Trade receivables	貿易應收賬款	10	<b>19,271</b>	18,077
Prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收賬款及其他資產		<b>43,554</b>	34,013
Tax recoverable	可收回稅項		<b>3,720</b>	3,720
Pledged time deposits	已抵押定期存款		<b>62,432</b>	62,414
Cash and cash equivalents	現金及現金等價物		<b>97,784</b>	116,911
<b>Total current assets</b>	<b>流動資產總值</b>		<b>272,953</b>	273,329
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	11	<b>12,965</b>	10,544
Other payables and accruals	其他應付賬款及應計費用		<b>17,950</b>	21,300
Contract liabilities and deferred revenue	合約負債及遞延收益		<b>200,102</b>	182,048
Interest-bearing bank borrowings	計息銀行借款		<b>15,840</b>	19,170
Lease liabilities	租賃負債		<b>43,383</b>	44,467
Tax payable	應付稅項		<b>5,430</b>	5,417
Provision for reinstatement costs	修復成本撥備		<b>2,052</b>	3,619
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>297,722</b>	286,565

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

As at 30 September 2023

於2023年9月30日

		<b>30 September</b> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(24,769)</b>	(13,236)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>215,317</b>	230,246
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>62,088</b>	66,639
Provision for reinstatement costs	修復成本撥備	<b>12,559</b>	9,749
Deferred tax liabilities	遞延稅項負債	<b>3,145</b>	3,145
Total non-current liabilities	非流動負債總值	<b>77,792</b>	79,533
Net assets	資產淨值	<b>137,525</b>	150,713
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>4,000</b>	4,000
Reserves	儲備	<b>133,525</b>	146,713
Total equity	權益總值	<b>137,525</b>	150,713



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

For the six months ended 30 September 2023

截至2023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	Exchange fluctuation reserve 匯兌波動 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 2022	於2022年4月1日	4,000	67,788	310	99,172	171,270
Profit for the period	期內溢利	-	-	-	3,411	3,411
Other comprehensive loss for the period:	期內其他全面虧損：					
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	(102)	-	(102)
Total comprehensive income for the period	期內全面收入總額	-	-	(102)	3,411	3,309
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	4,000	67,788	208	102,583	174,579
At 1 April 2023	於2023年4月1日	<b>4,000</b>	<b>67,788</b>	<b>254</b>	<b>78,671</b>	<b>150,713</b>
Loss for the period	期內虧損	-	-	-	(13,050)	(13,050)
Other comprehensive loss for the period:	期內其他全面虧損：					
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	(138)	-	(138)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(138)	(13,050)	(13,188)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	<b>4,000</b>	<b>67,788</b>	<b>116</b>	<b>65,621</b>	<b>137,525</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所產生的現金流量淨額	24,581	54,118
<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	(6,873)	(18,959)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金	(9,793)	(540)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	73
Increase in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款增加	(9,154)	-
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(25,820)	(19,426)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of bank borrowings	償還銀行借款	(3,330)	-
Principal portion of lease payments	租賃付款的本金部分	(23,112)	(19,502)
Interest paid	已付利息	(518)	-
Cash flows used in financing activities	融資活動所用現金流量	(26,960)	(19,502)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	(28,199)	15,190
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	105,610	65,680
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(82)	(68)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等價物</b>	77,329	80,802
<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	45,469	59,455
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日不超過三個月之無抵押定期存款	31,860	21,347
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	20,455	-
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	97,784	80,802
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	(20,455)	-
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	77,329	80,802

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

### 1. Corporate Information

Miricor Enterprises Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 18/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the provision of medical aesthetic services and the sale of skincare products.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Sunny Bright Group Holdings Limited, a company incorporated in the British Virgin Islands.

### 2.1 Basis of Preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information 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 consolidated financial statements for the year ended 31 March 2023.

The interim condensed consolidated financial information has been prepared under the historical cost convention. The financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

卓珈控股集團有限公司(「本公司」)為一間在開曼群島註冊成立的有限公司。本公司的主要營業地點位於香港中環干諾道中88號南豐大廈18樓。

於本期間，本公司及其附屬公司(統稱「本集團」)主要從事提供醫學美容服務及出售護膚產品。

董事認為，本公司的直接控股公司及最終控股公司為光彩控股有限公司(一間於英屬處女群島註冊成立的公司)。

### 2.1 編製基準

本集團截至2023年9月30日止六個月的中期簡明綜合財務資料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號中期財務報告編製。

中期簡明綜合財務資料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2023年3月31日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃根據歷史成本法編製。除另有註明外，財務資料乃以港元(「港元」)呈列，而所有金額均調整至最接近之千位。

## 2.2 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 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

## 2.2 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2023年3月31日止年度的年度綜合財務報表時所應用者一致，惟就本期間的財務資料首次採納以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號修訂	保險合約
香港財務報告準則第17號修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號修訂	會計政策披露
香港會計準則第8號修訂	會計估計的定義
香港會計準則第12號修訂	單一交易產生的資產及負債的相關遞延稅項
香港會計準則第12號修訂	國際稅務改革—支柱二規則範本

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港會計準則第1號修訂要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報告所載額外資料一併考慮時，可合理預期會影響一般用途財務報告的主要使用者根據該等財務報告作出的決定，則有關會計政策資料屬重大。香港財務報告準則實務報告第2號修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年4月1日起應用該等修訂。該等修訂對本集團中期簡明綜合財務資料並無任何影響，惟預期影響本集團年度綜合財務報表會計政策披露事項。

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 April 2022, if any. The amendments did not have any significant impact on the financial position or performance of the Group.

## 2.2 會計政策及披露之變動(續)

- (b) 香港會計準則第8號修訂澄清會計估計變更與會計政策變更之間的區別。會計估計定義為財務報告中存在計量不確定性的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團將該等修訂應用於2023年4月1日或以後發生的會計政策變動及會計估計變動。由於本集團釐定會計估計的政策與修訂一致，該等修訂對本集團財務狀況或表現並無任何影響。
- (c) 香港會計準則第12號修訂單一交易產生的資產及負債的相關遞延稅項縮小香港會計準則第12號中初始確認豁免的範圍，使其不再適用於產生同等應納稅義務的交易以及可抵扣暫時差額，例如租賃和終止運作責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。本集團已於2022年4月1日應用與租賃相關的暫時差額的修訂，任何累計影響於該日確認為保留溢利結餘或權益其他組成部分(倘適用)的調整。此外，本集團已對2022年4月1日或之後發生的租賃以外交易(如有)追溯應用該等修訂。該等修訂不會對本集團的財務狀況或表現產生任何重大影響。

## 2.2 Changes in Accounting Policies and Disclosures

(Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 3. Operating Segment Information

The Group has one reportable operating segment, namely the non-surgical medical aesthetic services segment, and is principally engaged in the provision of medical aesthetic services and the sale of skincare products in Hong Kong and Mainland China. Information reported to the Group's chief operating decision maker for the purpose of making decisions about resource allocation and performance assessment is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

## 2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第12號國際稅務改革(修訂本) – 支柱二規則範本引入強制暫時性豁免確認及披露經濟合作暨發展組織所刊行支柱二規則範本實施導致的遞延稅項。該等修訂亦為受影響的實體引入披露要求，協助財務報表使用者更瞭解實體所面臨的支柱二所得稅風險，包括在支柱二法例生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在法例已頒佈或實質上已頒佈但尚未生效期間披露其所面臨的支柱二所得稅風險的已知或可合理估計的資訊。實體須在2023年1月1日或之後開始的年度期間披露與支柱二所得稅風險有關資料，但在2023年12月31日或之前結束的任何中期期間則無需披露有關資料。本集團已追溯應用該等修訂。由於本集團不屬支柱二規則範本範圍內，該等修訂對本集團並無任何影響。

## 3. 營運分部資料

本集團有一個可匯報營運分部(即非手術性醫學美容服務分部)並主要於香港及中國內地從事提供醫學美容服務，以及銷售護膚產品。由於本集團資源統一處理，因此並無具體營運分部的財務資料，就資源分配的決策及業績評估向本集團主要營運決策人呈報的資料以本集團整體經營業績為主。因此，並無呈列營運分部資料。

3. Operating Segment Information (Continued)

**Geographical information**

**(a) Revenue from external customers**

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	215,069	203,124
Mainland China	中國內地	21,941	8,776
		<b>237,010</b>	211,900

The revenue information above is based on the locations of the services provided or products delivered.

上述收益資料根據提供服務或交付產品的位置作出。

**(b) Non-current assets**

		<b>30 September</b>	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	198,800	210,051
Mainland China	中國內地	3,509	2,935
		<b>202,309</b>	212,986

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產的資料根據資產的位置作出，且不包括金融工具及遞延稅項資產。

3. 營運分部資料(續)

地區資料

(a) 來自外部客戶的收益

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	215,069	203,124
Mainland China	中國內地	21,941	8,776
		<b>237,010</b>	211,900

上述收益資料根據提供服務或交付產品的位置作出。

(b) 非流動資產

		<b>30 September</b>	31 March
		9月30日	3月31日
		2023	2023
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	198,800	210,051
Mainland China	中國內地	3,509	2,935
		<b>202,309</b>	212,986

上述非流動資產的資料根據資產的位置作出，且不包括金融工具及遞延稅項資產。

### 3. Operating Segment Information (Continued)

#### Information about major customers

Since no revenue derived from sales to a single customer of the Group has accounted for 10% or more of the Group's total revenue during the six months ended 30 September 2023 and 2022, no information about major customers is presented.

### 4. Revenue and Other Income

An analysis of revenue is as follows:

### 3. 營運分部資料(續)

#### 主要客戶資料

截至2023年及2022年9月30日止六個月，由於本集團向單一客戶所作銷售產生的收益並無佔超過本集團總收益的10%或以上，故並無呈列主要客戶資料。

### 4. 收益及其他收入

收益分析如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2023	2022
		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	<b>176,335</b>	153,569
Skincare products	護膚產品	<b>60,631</b>	58,120
Medical consultation services	醫療諮詢服務	<b>6</b>	4
Prescription and dispensing of medical products	醫療產品處方及配藥	<b>38</b>	207
		<b>237,010</b>	211,900



4. Revenue and Other Income (Continued)

**Revenue from contracts with customers**  
**Disaggregated revenue information**

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>		
Provision of medical aesthetic services	提供醫學美容服務	176,379	153,780
Sale of skincare products	銷售護膚產品	60,631	58,120
Total revenue from contracts with customers	客戶合約總收益	<b>237,010</b>	211,900
<b>Geographical markets</b>	<b>地域市場</b>		
Hong Kong	香港	215,069	203,124
Mainland China	中國內地	21,941	8,776
Total revenue from contracts with customers	客戶合約總收益	<b>237,010</b>	211,900
<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	60,675	58,331
Services transferred over time	按時間轉讓服務	176,335	153,569
Total revenue from contracts with customers	客戶合約總收益	<b>237,010</b>	211,900

An analysis of other income is as follows:

其他收入分析如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	2,437	204
Government subsidies*	政府補助*	-	6,678
Others	其他	287	120
		<b>2,724</b>	7,002

\* Government subsidies mainly represented subsidies granted by the Government of the Hong Kong Special Administrative Region under the anti-epidemic fund. There were no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補助主要指收取香港特別行政區政府「防疫抗疫基金」下的補助。有關該等補助概無任何未達成的條件或然情況。

## 5. Profit/(Loss) Before Tax

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

## 5. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)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	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>20,868</b>	21,702
Depreciation of right-of-use assets	使用權資產折舊	<b>25,095</b>	22,513
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>4,528</b>	7,881
Foreign exchange differences, net	外匯差額淨額	<b>(601)</b>	(258)
Impairment of trade receivables, net	貿易應收賬款減值淨額	<b>39</b>	67

## 6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

## 6. 所得稅

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%（截至2022年9月30日止六個月：16.5%）稅率作出撥備，惟本集團一間附屬公司除外，該公司為利得稅兩級制項下的合資格實體。該附屬公司首2,000,000港元（2022年：2,000,000港元）應課稅溢利按8.25%（2022年：8.25%）的稅率納稅，餘下的應課稅溢利則按16.5%（2022年：16.5%）的稅率納稅。

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2023</b>	2022
		<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 — Hong Kong	即期 — 香港		
Charge for the period	期內支出	<b>13</b>	923
Deferred	遞延	<b>(3,597)</b>	(23)
Total tax charge/(credit) for the period	期內稅項支出／(抵免)總額	<b>(3,584)</b>	900

## 7. Dividend

The board of directors of the Company does not declare the payment of an interim dividend in respect of the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

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

The calculation of the basic earnings/(loss) per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$13,050,000 (six months ended 30 September 2022: profit of HK\$3,411,000), and the weighted average number of ordinary shares of 400,000,000 (six months ended 30 September 2022: 400,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2023 and 2022.

## 9. Property, Plant and Equipment

During the six months ended 30 September 2023, the Group acquired property, plant and equipment with an aggregate cost of HK\$9,480,000 (six months ended 30 September 2022: HK\$22,578,000).

## 10. Trade Receivables

## 7. 股息

本公司董事會不宣派截至2023年9月30日止六個月中期股息(截至2022年9月30日止六個月：零)。

## 8. 本公司普通股權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)的金額乃根據本公司普通權益持有人應佔期內虧損13,050,000港元(截至2022年9月30日止六個月：溢利3,411,000港元)及期內已發行普通股的加權平均數400,000,000股(截至2022年9月30日止六個月：400,000,000股)計算得出。

截至2023年及2022年9月30日止六個月，本集團並無已發行潛在攤薄普通股。

## 9. 物業、廠房及設備

截至2023年9月30日止六個月，本集團收購總成本為9,480,000港元的物業、廠房及設備(截至2022年9月30日止六個月：22,578,000港元)。

## 10. 貿易應收賬款

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2023</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬款	<b>19,907</b>	18,674
Impairment	減值	<b>(636)</b>	(597)
		<b>19,271</b>	18,077

## 10. Trade Receivables (Continued)

The Group's trading terms with its individual customers 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 from 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 reporting period, based on the invoice date and net of loss allowance, is as follows:

		<b>30 September</b> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	<b>12,817</b>	13,331
1 to 3 months	一至三個月	<b>5,589</b>	4,032
Over 3 months	三個月以上	<b>865</b>	714
		<b>19,271</b>	18,077

## 10. 貿易應收賬款(續)

本集團與其個別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：

## 11. Trade Payables

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

		<b>30 September</b> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	<b>12,965</b>	10,544

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

## 11. 貿易應付賬款

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> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	<b>12,965</b>	10,544

貿易應付賬款為免息，平均結算期一般為30日。

## 12. Commitments

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

		<b>30 September</b> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未計提撥備：		
Leasehold improvements	租賃物業裝置	<b>934</b>	-
Computer equipment	電腦設備	-	591
Tools and equipment	工具及設備	-	65
		<b>934</b>	656

## 12. 承擔

本集團於報告期末有以下的資本承擔：

		<b>30 September</b> <b>9月30日</b> <b>2023</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2023 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未計提撥備：		
Leasehold improvements	租賃物業裝置	<b>934</b>	-
Computer equipment	電腦設備	-	591
Tools and equipment	工具及設備	-	65
		<b>934</b>	656

### 13. Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in this financial information, the Group had the following material transactions with a related party during the period:

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
A related company:	一間關連公司：		
Endorsement fee	代言費	<b>1,400</b>	700

- (i) The fee was paid for endorsement-related services provided by a related company controlled by a controlling shareholder of the Company and was charged based on mutually agreed terms and conditions.
- (b) Compensation of key management personnel of the Group, including directors' remuneration, is as follows:

### 13. 關連方交易

- (a) 除本財務資料其他部分所詳述的交易及結餘外，本集團於期內與關連方有以下重大交易：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
(i)	The fee was paid for endorsement-related services provided by a related company controlled by a controlling shareholder of the Company and was charged based on mutually agreed terms and conditions.		
(i)	該費用乃為本公司一名控股股東所控制的一間關連公司所提供的代言有關服務而支付。該費用乃根據相互協定的條款及條件收取。		

- (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>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	<b>300</b>	300
Short-term employee benefits	短期僱員福利	<b>4,678</b>	4,470
Post-employment benefits	離職後福利	<b>18</b>	18
		<b>4,996</b>	4,788

#### 14. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, the current portion of financial assets included in prepayments, deposits, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayments, deposits, other receivables and other assets has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

#### 15. Approval of the Interim Condensed Consolidated Financial Information

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 November 2023.

#### 14. 金融工具之公平值

管理層評估現金及現金等價物、已抵押定期存款、貿易應收賬款、計入預付款項、按金、其他應收賬款及其他資產、貿易應付賬款的金融資產的流動部分以及計入其他應付賬款及應計費用及計息銀行借款的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值以自願交易方（強迫或清盤出售除外）當前交易下成交該工具的金額入賬。下列方法及假設用於估計公平值：

計入預付款項、按金、其他應收賬款及其他資產的金融資產的非流動部分公平值已按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算得出。

#### 15. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於2023年11月24日經由董事會批准及授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

For the six months ended 30 September 2023 (the “Period Under Review”), despite containment of the COVID-19 pandemic and resumption of economic activities in an orderly manner, there were still uncertainties such as rising inflationary pressures, contractionary monetary policies and tightening credit conditions around the globe. Under this backdrop, Hong Kong’s economy recovered at a slower than expected pace, and thus the operating environment remained challenging.

Nevertheless, overall business performance of the Group remained stable during the Period Under Review. The Group’s revenue increased by HK\$25.1 million or 11.8% to HK\$237.0 million as compared to the six months ended 30 September 2022 (the “Previous Period”), showing customers’ appreciation and support for the Group’s brands and the quality of its services and products.

During the Period Under Review, the Group further extended its footprint of the premium skincare brand XOVĒ into the Mainland market. This resulted in an increase in marketing and other expenses and hence the Group recorded a loss of approximately HK\$13.1 million (Previous Period: profit of HK\$3.4 million).

The Group is currently operating three medical aesthetic centres in prime locations in Hong Kong under its core brand CosMax+. During the Period Under Review, CosMax+ expanded its operation scale by approximately 4,000 square feet in order to provide customers with a more comfortable environment and more comprehensive experience and be well-prepared for the expected continuous business growth. CosMax+ has been well received by many loyal customers, and its solid reputation makes it the market leader of the high-end medical aesthetic sector in Hong Kong for many years. Its business has been growing steadily for years as well.

#### 業務回顧

截至2023年9月30日止六個月（「回顧期間」），雖然新冠疫情得以遏制，經濟活動有序復常，但受全球高通脹、貨幣政策緊縮和信貸條件收緊等不明朗因素影響，本港經濟復甦較預期緩慢，營商環境仍然充滿挑戰。

幸而本集團總體業務在回顧期間保持平穩。集團收益較截至2022年9月30日止六個月（「過往期間」）增加二千五百一十萬港元或11.8%至二億三千七百萬港元，反映客戶對本集團品牌以及服務和產品質素的肯定和支持。

本集團於回顧期間因高端護膚品品牌「XOVĒ」全面進軍中國內地市場，導致市場營銷費用和其他費用有所增加，而錄得虧損約為一千三百一十萬港元（過往期間：盈利三百四十萬港元）。

本集團核心品牌「CosMax+」，在香港一線地段設有三間醫學美容中心，更於回顧期間擴充了約4,000平方呎的營業面積以為客戶提供更舒適的空間和更優的體驗，並為業務預期的持續增長做好準備。建基於「CosMax+」的商譽和口碑，在忠實和龐大的客戶群支持下，多年來佔據了香港高端醫美產業的領先地位，多年來業務亦見平穩增長。



## BUSINESS REVIEW (Continued)

VITAE, a beauty brand, emphasises the need to maintain an optimal balance between beauty and health. The Group operates three VITAE treatment centres in prime locations in Hong Kong. Although VITAE has a relatively shorter history compared to CosMax+, thanks to our innovative service philosophy and treatment services, it has established a continuous and steadily growing customer base within only a few years since its establishment, showing the market and customers recognition towards VITAE. In addition, although the two brands, CosMax+ and VITAE, have their own special features and provide different treatment services, there is an enormous potential synergy between the brands and this allows the Group to provide full-cycle aesthetic services to customers and enhance the customer base's adhesion to the Group. With the advantage of dual development of the two brands, the Group is able to expand market coverage more effectively and increase market share.

On top of meeting customers' daily skincare needs, XOVĒ, a Swiss high-end skincare product line, is able to present even better results when used with treatments offered by the Group. During the Period Under Review, we reviewed and consolidated our retail network in Hong Kong. The six stores are located at Hyson Place in Causeway Bay, Harbour City in Tsim Sha Tsui, Langham Place in Mong Kok, Telford Plaza in Kowloon Bay, New Town Plaza in Sha Tin and Tuen Mun Town Plaza. Meanwhile, in January 2023, XOVĒ officially launched in over 300 Sephora stores in Mainland China. Sephora is an internationally renowned beauty retail group. This cooperation enables XOVĒ to increase brand awareness, sales and market share in the Mainland swiftly. During the Period, sales in Mainland China increased, yet marketing and other expenses during the Period Under Review and in the expected future were relatively higher as the business in Mainland China was in the seeding period. We have full confidence in the brands and the quality of products, but the length of seeding period may be affected by the fluctuation of global economy and retail market.

Looking ahead, in the second half of the year, the consumer market is gradually regaining its momentum, but under complicated political and economic situation, the foundation of continuous economic recovery is shaky and slow. Therefore, the Group has remained cautiously optimistic and stayed true to our aspiration, thus has been constantly optimizing management and operating efficiency and strictly monitoring quality of its products and services to enrich customer experience. The Group will continue to adopt a steady operating strategy to enhance overall profitability while actively pursuing opportunities for growth and development to enhance value and return of its shareholders.

## 業務回顧(續)

美容品牌「VITAE」以「維持美容與健康的完美平衡」為服務概念，在香港黃金地段經營三間療程中心。相對「CosMax+」，雖然「VITAE」的歷史較短，但受惠於我們創新的服務概念和療程服務，在創立至今短短幾年內已建立了持續而穩定增長的客戶群，可見市場和客戶對「VITAE」品牌的認可。另外，「CosMax+」和「VITAE」兩個品牌雖各具特色且提供不同的療程服務，但兩者間的潛在協同空間巨大，亦能使集團為客戶提供全週期的美容服務，加強客戶群對本集團的黏貼度。集團在兩個品牌雙線發展的優勢下，能更有效擴大市場覆蓋面，增加市場佔有率。

「XOVĒ」瑞士高端護膚產品系列，除滿足客戶日常護膚需求外，亦可配合本集團所提供的療程服務達致更佳效果。回顧期間內，我們審視和整合了本港零售網絡，現有六家零售門店分別位於銅鑼灣希慎廣場、尖沙咀海港城、旺角朗豪坊、九龍灣德福廣場、沙田新城市廣場和屯門市廣場。同時，「XOVĒ」於2023年1月正式進駐國際知名美妝零售集團絲芙蘭內地超過300家門店，令「XOVĒ」於中國內地提高知名度、增加銷售和擴大市場佔比等各方面得以提速。期內中國內地業務的銷售有所增長，但由於內地業務正處於播種期，本回顧期內和預期未來市場營銷費用和其他費用相對較高。雖然我們對品牌和產品質素充滿信心，但播種期的長短將有可能受到全球經濟和零售市場的波動而影響。

展望下半年，雖然消費市場正逐步回復動力，但全球政治經濟形勢錯綜複雜，經濟持續恢復發展的基礎仍不穩固和緩慢。因此集團將持謹慎樂觀的態度，堅守我們的理念，不斷優化管理和營運效率，嚴格把控產品和服務的質量務求提升客戶體驗。集團會繼續採取較穩健的營運策略，以提高整體盈利能力。同時，積極尋求增長和發展的機會，為股東帶來更大的價值與回報。

## FINANCIAL REVIEW

### Revenue

Revenue amounted to approximately HK\$237.0 million for the Period Under Review, representing an increase of approximately HK\$25.1 million or 11.8% as compared to approximately HK\$211.9 million for the Previous Period. The increase was attributable to the increase in revenue from treatment services during the Period Under Review.

### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$27.0 million and HK\$19.0 million for the Period Under Review and Previous Period respectively, representing 11.4% and 9.0% of total revenue for the respective periods.

### Staff costs

Staff costs increased by approximately HK\$9.1 million, or 11.0%, from approximately HK\$82.4 million for the Previous Period to approximately HK\$91.5 million for the Period Under Review. The increase was primarily attributable to the increase in number of staff during the Period Under Review as compared to Prior Period. As at 30 September 2023, the Group has a total of 413 employees (30 September 2022: 377 employees).

### Property rentals and related expenses

Property rentals and related expenses decreased by approximately HK\$1.0 million or 2.8%, from approximately HK\$35.9 million for the Previous Period to approximately HK\$34.9 million for the Period Under Review. The decrease was primarily due to the closure of retail stores.

### Depreciation of property, plant and equipment

Depreciation charge in relation to property, plant and equipment amounted to approximately HK\$20.9 million and approximately HK\$21.7 million for the Period Under Review and Previous Period, respectively, representing 8.8% and 10.2% of total revenue for the respective periods.

### Other expenses, net

Other expenses, net increased by approximately HK\$25.6 million or 47.5%, from approximately HK\$53.9 million for the Previous Period to approximately HK\$79.5 million for the Period Under Review. The increase was primarily attributable to increase in promotional campaigns for different marketing channels and various social media platforms which were in line with increase in sales during the Period Under Review.

## 財務回顧

### 收益

回顧期間，收益約為二億三千七百萬港元，較過往期間約二億一千一百九十萬港元增加約二千五百一十萬港元或11.8%。有關增加乃由於回顧期間內療程服務收益增加。

### 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二千七百萬港元及一千九百萬港元，分別佔各期間總收益的11.4%及9.0%。

### 員工成本

員工成本由過往期間的約八千二百四十萬港元，增加約九百一十萬港元或11.0%至回顧期間的約九千一百五十萬港元。有關增加主要由於回顧期間的員工人數較過往期間有所增加。於2023年9月30日，本集團合共有413名僱員（2022年9月30日：377名僱員）。

### 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三千五百九十萬港元，減少約一百萬港元或2.8%至回顧期間的約三千四百九十萬港元。有關減少主要由於關閉零售店。

### 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二千零九十萬港元及約二千一百七十萬港元，分別佔各期間總收益的8.8%及10.2%。

### 其他開支淨額

其他開支淨額由過往期間的約五千三百九十萬港元，增加約二千五百六十萬港元或47.5%至回顧期間的約七千九百五十萬港元。有關增加主要由於回顧期間內於不同營銷渠道及多個社交媒體平台進行推廣活動增加，與銷售增加一致。

## **FINANCIAL REVIEW** (Continued)

### Finance costs

Finance costs amounted to approximately HK\$2.6 million and approximately HK\$1.7 million for the Period Under Review and Previous Period, respectively.

### Income tax

Income tax expense amounted to approximately HK\$0.9 million for the Previous Period and income tax credit approximately HK\$3.6 million for the Period Under Review.

### Loss for the period

Loss attributable to owners of the Company was approximately HK\$13.1 million for the Period Under Review.

## **INTERIM DIVIDEND**

The Board does not declare the payment of an interim dividend for the Period Under Review (Previous Period: Nil).

## **財務回顧** (續)

### 財務成本

回顧期間及過往期間，財務成本分別約為二百六十萬港元及約一百七十萬港元。

### 所得稅

所得稅開支於過往期間約為九十萬港元，而於回顧期間所得稅抵免約為三百六十萬港元。

### 期內虧損

回顧期間，本公司擁有人應佔虧損約為一千三百一十萬港元。

## **中期股息**

董事會不宣派回顧期間中期股息(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 2023 was approximately HK\$137.5 million. We continue to maintain a strong financial position with cash and cash equivalents of approximately HK\$97.8 million as at 30 September 2023. Our working capital, excluding those lease liabilities relating to properties leased for own use, was HK\$18.6 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 this financial year.

As at 30 September 2023, most of our cash and bank balances was denominated in Hong Kong Dollar, United States Dollar and Renminbi.

### LEASE LIABILITIES

As at 30 September 2023, the Group had lease liabilities of approximately HK\$105.5 million.

### INDEBTEDNESS

#### Interest-bearing Bank Borrowings

As at 30 September 2023, our Group had approximately HK\$15.8 million outstanding interest-bearing bank borrowings (31 March 2023: approximately HK\$19.2 million).

#### Contingent Liabilities and Guarantees

As at 30 September 2023, our Group had no significant contingent liabilities and guarantees (31 March 2023: Nil).

#### Charge of Assets

As at 30 September 2023, there was no charge on the assets of our Group except for the time deposits of approximately HK\$62.4 million (31 March 2023: approximately HK\$62.4 million) pledged for banking facilities as security for credit card instalments programme.

### 資本架構、流動資金及財務資源

本集團於2023年9月30日的權益總額約為一億三千七百五十萬港元。我們持續維持強勁的財務狀況，2023年9月30日的現金及現金等價物約為九千七百八十萬港元。我們的營運資金（不包括與租賃作自用物業相關的租賃負債）為一千八百六十萬港元。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，以應付營運資金需求及於本財政年度撥付預算擴展計劃。

於2023年9月30日，我們的大部分現金及銀行結餘以港元、美元及人民幣計值。

### 租賃負債

於2023年9月30日，本集團的租賃負債約為一億五百五十萬港元。

### 債務

#### 計息銀行借款

於2023年9月30日，本集團未償還計息銀行借款約為一千五百八十萬港元（2023年3月31日：約一千九百二十萬港元）。

#### 或然負債及擔保

於2023年9月30日，本集團並無重大或然負債及擔保（2023年3月31日：零）。

### 資產抵押

於2023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六千二百四十萬港元（2023年3月31日：約六千二百四十萬港元）定期存款外，本集團之資產概無抵押。

## INDEBTEDNESS (Continued)

### Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by total share capital and reserves, was approximately 11.5% as at 30 September 2023 (31 March 2023: approximately 12.7%).

### 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 2023.

### 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

There were no significant investments held by the Company during the six months ended 30 September 2023, 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 2023, our Group has a total of 413 employees (31 March 2023: 334). Staff costs, including Directors' remuneration, of our Group were approximately HK\$91.5 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$82.4 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 basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

## 債務 (續)

### 資產負債比率

於2023年9月30日，本集團的資產負債比率(按借款總額除以股本及儲備總額計算)約為11.5%(2023年3月31日：約12.7%)。

### 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2023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

本公司截至2023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2023年9月30日，本集團合共僱用413名僱員(2023年3月31日：334名)。本集團於截至2023年9月30日止六個月的員工成本(包括董事薪酬)約為九千一百五十萬港元(截至2022年9月30日止六個月：約八千二百四十萬港元)。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。

## EVENTS AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

## PROSPECTS

During the Period Under Review, despite containment of the COVID-19 pandemic and resumption of economic activities in an orderly manner, there were still uncertainties such as rising inflationary pressures, contractionary monetary policies and tightening credit conditions around the globe. Under this backdrop, Hong Kong's economy recovered at a slower pace and its outlook was still gloomy, thus the operating environment remained challenging. During the past few years, consumers were more rational and cautious when choosing brand and services due to changes in the economic environment and consumption pattern, and they cared more about brand awareness and service quality.

The Group has gone through various economic cycles since its establishment. It works by its long-upheld belief, which is founding its business on customers' needs, helping customers with their quest for beauty, and wins customers' recognition and praise so that it can keep on developing steadily despite ups and downs of the economic cycle. Looking forward, the Group will continue to stay true to its original intention and review our operating strategy and model while reinforcing our core values to maintain its competitive advantages in the market.

CosMax+ and VITAE will optimize the environment and services of its medical aesthetic centres and beauty treatment centres and introduce new treatments to enrich customer experience. It will also step up its marketing efforts to consolidate its leadership and advantages in the high-end medical aesthetic market and increase its market share. Meanwhile, we will strengthen the development of the mutual synergy between two brands and provide customers with full-cycle aesthetic services in order to deepen the customers' adhesion to the Group.

In terms of Swiss high-end skincare products of XOVĒ, the Group will continue to invest in product research and development to cater for different skincare needs of different customers while establishing diversified sales channels in Mainland China and Hong Kong to quickly penetrate into the high-end skincare market so as to arouse its brand awareness and reputation among consumers.

## 報告期後事項

於報告期後概無發生重大事項。

## 前景

回顧期間新冠疫情得以遏制，經濟活動有序復常，但全球受高通脹、貨幣政策緊縮和信貸條件收緊等不明朗因素影響，本港經濟復甦較為緩慢，前景依然不容樂觀，營商環境仍然充滿挑戰。過去幾年經濟環境和消費模式的變化亦令消費者在選擇品牌和服務時更理性、更謹慎、更注重品牌聲譽和服務水準。

集團創立至今經歷不同經濟週期，一直堅持貫徹「以客戶的需求為業務的根本，成就客戶對美的追求」的營運理念，深得客戶的肯定和推崇，令集團在經濟週期的高與低中均能保持平穩向前的步伐。展望將來，集團將繼續堅守初心，在鞏固核心價值的同時，持續審視集團營運策略和模式，以保持在市場上的競爭優勢。

「CosMax+」和「VITAE」將對旗下醫學美容中心和美容療程中心的環境和服務進行持續優化，引入新療程，進一步豐富客戶體驗。並會加強市場推廣，務求鞏固集團在高端醫學美容的領先地位和優勢，增加市場份額。同時，我們將加強發掘兩個品牌的相互協同，務求為客戶提供全週期的美容服務，以深化客戶對集團的黏貼度。

於「XOVĒ」瑞士高端護膚產品方面，集團將持續投入產品研發，以滿足不同客戶的不同護膚需求。同時將著力於中國內地和本港的多元化銷售渠道建立，加速滲透高端護膚品市場，讓消費者認識「XOVĒ」。

## PROSPECTS (Continued)

In the future, the Group will consolidate reputation, position and coverage of its brands and business in Mainland China and Hong Kong markets to enhance synergies among the brands as well as overall operating efficiency and profitability of the Group.

Under the prevalence of digitalization and innovation of applications, the Group will continue to develop and optimize IT and digitalized management system to enhance its extendibility, management and operating efficiency and reduce operating costs. Moreover, the Group will employ big data analysis to enhance customer satisfaction and optimize its scope of services so that product and service offerings and research and development directions can be more precise and targeted to increase market share and consolidate market leadership.

The Group remains cautiously optimistic on the future. Looking ahead, in the second half of the year, we will continue leveraging our competitive advantage and timely adjust our business in response to the changes in the economic environment and actively explore business opportunities in Mainland China and Hong Kong markets to bring long-term return to our shareholders.

## 前景 (續)

未來集團將深化旗下品牌和業務在中國內地和香港市場上的知名度、地位與覆蓋面，同時，加強發揮各品牌的互聯協同，以提升集團整體的營運效益和盈利能力。

在數字化日趨普及、應用推陳出新的大環境下，集團將持續發展和優化資訊科技及數字化管理系統，為求提高集團的可擴展性、改善管理及營運效率並減省營運成本。此外，將透過收集分析大數據，提高客戶滿意度並優化本集團的服務範圍，令提供的產品和服務與及未來研發方向能更精細化和具針對性，最終增加市場份額及鞏固其市場領先地位。

集團對未來抱謹慎樂觀態度，展望下半年，我們將繼續發揮集團自身優勢，並因應經濟環境的變化作出適時的業務調整，積極發掘中港兩地市場商機，為股東帶來長遠回報。

## 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 2023, 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 follows:

### 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2023年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

### a. 於本公司股份的好倉：

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

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

馬黎珈而女士為光彩1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。馬廷強先生為光彩另1股已發行普通股的合法及實益擁有人，佔光彩餘下的50%已發行股本。由於馬廷強先生為馬黎珈而女士的配偶，馬黎珈而女士被視為於光彩以馬廷強先生名義登記的所有權益中擁有權益。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 2023, 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2023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 2023, 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:

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%
Meitu, Inc. 美图公司	Beneficial Owner 實益擁有人	20,000,000	5%

Note:

- 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.

Save as disclosed above, as at 30 September 2023 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.

## 主要股東於本公司股份及相關股份之權益及/或淡倉

於2023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%
Meitu, Inc. 美图公司	Beneficial Owner 實益擁有人	20,000,000	5%

附註：

- 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。

除上文所披露者外，於2023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。

## 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.

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 2023.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Options Scheme, at no time during the six months ended 30 September 2023 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 2023.

## 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 2023.

## 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。

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2023年9月30日並無尚未行使之購股權。

## 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2023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2023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2023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。

## 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.

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 2023.

## COMPETING INTERESTS

As at 30 September 2023, 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.

## 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.

## 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。

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2023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2023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。

## 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。

## CORPORATE GOVERNANCE CODE (Continued)

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of Listing Rules. During the six months ended 30 September 2023, the Company had complied with all the applicable code provisions of the CG Code, except the deviation stipulated below.

According to the code provision C.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 C.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference following the Rules 3.21 to 3.23 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 information of the Group for the six months ended 30 September 2023 and this report.

By order of the Board

**Miricor Enterprises Holdings Limited**

**Lai Ka Yee Gigi**

*Chairlady & Chief Executive Officer*

Hong Kong, 24 November 2023

## 企業管治守則(續)

本公司已採納上市規則附錄14所載的企業管治守則(「企業管治守則」)的原則及守則條文。截至2023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C.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C.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職責。

## 審核委員會

本公司已成立審核委員會，其書面職權範圍已遵守上市規則第3.21至3.23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2023年9月30日止六個月的未經審核簡明綜合財務資料及本報告。

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，2023年11月24日

