



Miricor

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司



INTERIM REPORT

2022/23



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

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CORPORATE INFORMATION

公司資料

Board of directors

Executive Directors

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

Mr. 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

鰂魚涌

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

公司網址

www.miricor.com

HIGHLIGHTS

摘要

- | | |
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| <ul style="list-style-type: none">• The Group's revenue amounted to approximately HK\$211.9 million for the six months ended 30 September 2022, representing an increase of approximately HK\$12.2 million or 6.1% as compared to approximately HK\$199.7 million for the six months ended 30 September 2021.• Profit attributable to the owners of the Company was approximately HK\$3.4 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$53.9 million).• The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil). | <ul style="list-style-type: none">• 截至2022年9月30日止六個月，本集團的收益約為二億一千一百九十萬港元，與截至2021年9月30日止六個月約一億九千九百七十萬港元相比增加約一千二百二十萬港元或6.1%。• 截至2022年9月30日止六個月，本公司擁有人應佔溢利約為三百四十萬港元(截至2021年9月30日止六個月：約五千三百九十萬港元)。• 董事會議決就截至2022年9月30日止六個月不派付中期股息(截至2021年9月30日止六個月：無)。 |
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**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 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	4	211,900
Other income	其他收入	4	7,002
Cost of inventories and consumables	存貨及消耗品成本		(18,985)
Staff costs	員工成本		(82,392)
Property rentals and related expenses	物業租金及相關開支		(35,872)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(21,702)
Other expenses, net	其他開支淨額		(53,899)
Finance cost	財務成本		(1,741)
PROFIT BEFORE TAX	除稅前溢利	5	4,311
Income tax expense	所得稅開支	6	(900)
PROFIT FOR THE PERIOD	期內溢利		3,411
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(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收入/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(102)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		3,309
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	8	
Basic and diluted	基本及攤薄		HK0.85 cent 港仙
			HK13.48 cents 港仙

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

As at 30 September 2022

於2022年9月30日

			30 September	31 March
			9月30日	3月31日
			2022	2022
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	118,462	117,678
Right-of-use assets	使用權資產		118,822	129,898
Goodwill	商譽		4,305	4,305
Deposits	按金		15,192	16,794
Deferred tax assets	遞延稅項資產		8,056	8,033
Total non-current assets			264,837	276,708
CURRENT ASSETS				
	流動資產			
Inventories	存貨		45,160	37,969
Trade receivables	貿易應收賬款	10	5,032	2,237
Prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收賬款 及其他資產		42,074	31,259
Tax recoverable	可收回稅項		111	485
Pledged time deposits	已抵押定期存款		62,772	62,476
Cash and cash equivalents	現金及現金等價物		80,802	65,680
Total current assets			235,951	200,106
CURRENT LIABILITIES				
	流動負債			
Trade payables	貿易應付賬款	11	11,544	7,829
Other payables and accruals	其他應付賬款及應計費用		9,659	20,467
Contract liabilities and deferred revenue	合約負債及遞延收益		165,189	130,238
Provision for reinstatement costs	修復成本撥備		1,994	2,044
Lease liabilities	租賃負債		41,929	37,997
Tax payable	應付稅項		5,341	4,419
Total current liabilities			235,656	202,994

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

中期簡明綜合財務狀況表(續)

As at 30 September 2022

於2022年9月30日

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NET CURRENT ASSETS/ (LIABILITIES)	流動資產/(負債)淨值	295	(2,888)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	265,132	273,820
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	76,877	89,587
Deferred tax liabilities	遞延稅項負債	2,802	2,802
Provision for reinstatement costs	修復成本撥備	10,874	10,161
Total non-current liabilities	非流動負債總值	90,553	102,550
Net assets	資產淨值	174,579	171,270
EQUITY	權益		
Issued capital	已發行股本	4,000	4,000
Reserves	儲備	170,579	167,270
Total equity	權益總值	174,579	171,270

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 2022

截至2022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 2021	於2021年4月1日	4,000	67,788	(4)	73,790	145,574
Profit for the period	期內溢利	-	-	-	53,919	53,919
Other comprehensive income for the period:	期內其他全面收入：					
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	126	-	126
Total comprehensive income for the period	期內全面收入總額	-	-	126	53,919	54,045
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	4,000	67,788	122	127,709	199,619
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

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 2022
截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營活動所產生/(所用)的 現金流量淨額	54,118	(26,474)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備 項目	(18,959)	(8,215)
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	(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	-
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之 無抵押定期存款減少	-	4,128
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(19,426)	(4,087)
CASH FLOWS FROM A FINANCING ACTIVITY	融資活動所得現金流量		
Principal portion of lease payments	租賃付款的本金部分	(19,502)	(14,871)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	15,190	(45,432)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	65,680	147,645
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(68)	125
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金 等價物	80,802	102,338
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 之分析		
Cash and bank balances	現金及銀行結餘	59,455	27,236
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	21,347	75,102
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	-	10,000
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	80,802	112,338
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	-	(10,000)
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	80,802	102,338

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 skin care 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 2022 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 2022.

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2022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2022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 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

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2022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3號之修訂	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約－履行合約的成本
香港財務報告準則之年度改進(2018年至2020年)	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂

經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第3號之修訂以於2018年6月頒佈之財務報告概念框架指引取代先前之編製及呈列財務報表框架指引，而無對其規定造成重大變動。該等修訂亦為香港財務報告準則第3號的確認原則新增一個例外情況，即一間實體可參考概念框架以釐定構成資產或負債的元素。例外情況表明，就屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）一詮釋第21號範圍內的負債及或然負債而言，倘其屬個別產生而非於一項業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）一詮釋第21號，而非概念框架。此外，該等修訂澄清，或然資產並不符合資格於收購日期確認。本集團已將該等修訂應用於2022年4月1日或之後發生之業務合併。由於期內發生之業務合併中不存在修訂範圍內的或然資產、負債及或然負債，因此該等修訂概無對本集團之財務狀況及表現造成任何影響。

2.2 Changes in Accounting Policies and Disclosures

(Continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any 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16號之修訂禁止實體自物業、廠房及設備之項目成本中扣除資產達到管理層擬定的可使用狀態(包括位置及條件)時出售項目所產生的任何所得款項。相反，實體須於損益內確認自出售任何有關項目之所得款項，以及該等項目之成本。本集團已將該等修訂追溯應用於2021年4月1日或之後可供使用的物業、廠房及設備之項目。由於於2021年4月1日或之後並無出售在使物業、廠房及設備可供使用時產生之項目，因此該等修訂概無對本集團之財務狀況或表現造成任何影響。
- (c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損而言，履行合約的成本包括直接與合約有關的成本。直接與合約有關的成本包括履行合約的增量成本(如直接工資及原料費用)以及分配直接與履行合約有關的其他成本(如分配履行合約所用之物業、廠房及設備項目之折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非屬根據合約而須明確地向對方收取的費用，否則並不包括在內。本集團已將該等修訂應用於2022年4月1日尚未履行其全部責任之合約，但並無識別出虧損合約。因此，該等修訂概無對本集團之財務狀況或表現造成任何影響。

2.2 Changes in Accounting Policies and Disclosures

(Continued)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

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 skin care 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) 香港財務報告準則之年度改進(2018年至2020年)載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂。適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體在評估新訂或經修改金融負債之條款是否與原先金融負債之條款截然不同時所包括之費用。該等費用僅包括借款人及貸款人之間已付或已收取的款項(包括由借款人或貸款人代表對方已付或已收取的費用)。本集團已將該修訂應用於2022年4月1日或之後被修訂或交換之金融負債。由於期內本集團之金融負債並無進行修訂，因此該修訂概無對本集團之財務狀況或表現造成任何影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13內，出租人與租賃裝修有關的付款說明。此舉消除有關應用香港財務報告準則第16號時處理租賃獎勵之潛在混淆。

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	203,124	195,358
Mainland China	中國內地	8,776	4,372
		211,900	199,730

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

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	239,177	255,003
Mainland China	中國內地	3,119	664
		242,296	255,667

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	203,124	195,358
Mainland China	中國內地	8,776	4,372
		211,900	199,730

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

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	239,177	255,003
Mainland China	中國內地	3,119	664
		242,296	255,667

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 over 10% of the Group's total revenue during the six months ended 30 September 2022 and 2021, 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2022年及2021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%，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：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Treatment services	療程服務	153,569	176,594
Skin care products	護膚產品	58,120	22,775
Medical consultation services	醫療諮詢服務	4	13
Prescription and dispensing of medical products	醫療產品處方及配藥	207	348
		211,900	199,730

4. Revenue and Other Income (Continued)
Revenue from contracts with customers
Disaggregated revenue information

4. 收益及其他收入(續)
 客戶合約收益
 分拆收益資料

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods or services	貨品或服務種類		
Sale of skin care products	銷售護膚產品	58,120	22,775
Provision of medical aesthetic services	提供醫學美容服務	153,780	176,955
Total revenue from contracts with customers	客戶合約總收益	211,900	199,730
Geographical markets	地域市場		
Hong Kong	香港	203,124	195,358
Mainland China	中國內地	8,776	4,372
Total revenue from contracts with customers	客戶合約總收益	211,900	199,730
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	58,331	23,135
Services transferred over time	按時間轉讓服務	153,569	176,595
Total revenue from contracts with customers	客戶合約總收益	211,900	199,730

An analysis of other income is as follows:

其他收入分析如下：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	204	302
Government subsidies*	政府補助*	6,678	-
Others	其他	120	122
		7,002	424

* Government subsidies mainly represent subsidies received under the Employment Support Scheme and the applicable subsidy scheme under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region. There are 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的「保就業」計劃及「防疫抗疫基金」下的適用資助計劃的補助。有關該等補助概無任何未達成的條件或或然情況。

5. Profit before Tax

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

5. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)下列各項後得出：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,702	7,342
Depreciation of right-of-use assets	使用權資產折舊	22,513	13,196
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	7,881	701
Foreign exchange differences, net	外匯差額淨額	(258)	(243)
Impairment of trade receivables, net	貿易應收賬款減值淨額	67	169

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 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 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 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2021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（2021年：2,000,000港元）應課稅溢利按8.25%（2021年：8.25%）的稅率納稅，餘下的應課稅溢利則按16.5%（2021年：16.5%）的稅率納稅。

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	923	3,220
Deferred	遞延	(23)	3,428
Total tax charge for the period	期內稅項支出總額	900	6,648

7. Dividend

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$3,411,000 (six months ended 30 September 2021: HK\$53,919,000), and the weighted average number of ordinary shares of 400,000,000 (six months ended 30 September 2021: 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 2022 and 2021.

9. Property, Plant and Equipment

During the six months ended 30 September 2022, the Group acquired property, plant and equipment with an aggregate cost of HK\$22,578,000 (six months ended 30 September 2021: HK\$12,717,000).

10. Trade Receivables

7. 股息

董事會不建議就截至2022年9月30日止六個月派付中期股息(截至2021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

每股基本盈利的金額乃根據本公司普通股權益持有人應佔期內溢利3,411,000港元(截至2021年9月30日止六個月：53,919,000港元)及期內已發行普通股的加權平均數400,000,000股(截至2021年9月30日止六個月：400,000,000股)計算得出。

截至2022年及2021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2022年9月30日止六個月，本集團收購總成本為22,578,000港元的物業、廠房及設備(截至2021年9月30日止六個月：12,717,000港元)。

10. 貿易應收賬款

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收賬款	5,135	2,273
Impairment	減值	(103)	(36)
		5,032	2,237

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:

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：

		30 September	31 March
		9月30日	3月31日
		2022	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	3,820	763
1 to 3 months	一至三個月	512	896
Over 3 months	三個月以上	700	578
		5,032	2,237

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:

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	11,544	7,829

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：

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	11,544	7,829

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:

		30 September 9月30日 2022 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2022 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約，但未計提撥備： 物業、廠房及設備	496	340

12. 承擔

本集團於報告期末有以下的資本承擔：

13. Related Party Transactions

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
A related company:	一間關連公司：		
Endorsement fee	代言費	700	700

- (i) The fee was paid for endorsement-related services provided by a related company controlled by a controlling shareholder of the Company.
- (b) Compensation of key management personnel of the Group, including Directors' remuneration, is as follows:

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	300	300
Short-term employee benefits	短期僱員福利	4,470	3,900
Post-employment benefits	離職後福利	18	18
		4,788	4,218

13. 關連方交易

- (a) 除本財務資料其他部分所詳述的結餘、安排及交易外，本集團於期內與關連方有以下重大交易：

- (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。
- (b) 本集團主要管理人員的薪金(包括董事薪酬)如下：

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, and financial liabilities included in other payables and accruals 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 25 November 2022.

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的貿易應付賬款及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2022年11月25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 2022 (the “Period Under Review”), the Group’s revenue increased by HK\$12.2 million, or 6.1%, to HK\$211.9 million when compared with the six months ended 30 September 2021 (“Previous Period”).

During the Period Under Review, the COVID-19 pandemic (“COVID-19” or “pandemic”), though stabilised, was still prevailing, as such the overall operating environment continued to be challenging. Nevertheless, with our solid foundation, the Group’s overall business remained stable. During the Period, commanded by government pandemic prevention measures, the Group’s CosMax medical aesthetic centres and VITAE treatment centres closed for 20 days (between 1 and 20 April 2022). Despite that, it maintained the growth momentum built in early 2022 before the business suspension. Overall performance of the Group remained stable. Profit for the Period Under Review was approximately HK\$3.4 million, down by HK\$50.5 million, or 94%, against the Previous Period (Previous Period: HK\$53.9 million). The decrease in profit was mainly due to the decrease in the amount of contract liabilities recognised in the consolidated statement of profit or loss and other comprehensive income upon expiry of the validity periods of prepaid packages as compared to the corresponding period last year. Despite this effect, the Group’s performance was stable. In addition, the Group is ready for the steady economic recovery and traditional peak season like Christmas and New Year in the second half of the financial year. In the past few years, the Group has also fine-tuned its operational strategies and implemented cost control plans to adapt to the “new normal” operating environment.

The Group is currently operating three medical aesthetic centres under its core brand CosMax. Boasting an excellent brand reputation and service standards built over the years, the brand maintained growth despite the pandemic and relatively uncertain market environment. The challenging business environment in recent years has not limited the Group’s advancement, but is considered as an opportunity to improve and prepare the Group to seize future opportunities. During the Period Under Review, the Group continued to review and upgrade the environment and service procedures of its medical aesthetic centres and bring in new treatments to enrich the experiences of CosMax customers, which in turn, enlarge its share in the medical aesthetic market.

業務回顧

截至2022年9月30日止六個月(「回顧期間」)，本集團的收益較截至2021年9月30日止六個月(「過往期間」)增加一千二百二十萬港元或6.1%至二億一千一百九十萬港元。

回顧期間內，2019冠狀病毒病(「新冠疫情」或「疫情」)雖呈穩定趨勢但依舊持續，整體營商環境仍然低迷並充滿挑戰，幸而本集團總體業務因堅實的基礎得以保持穩定。回顧期間內，本集團CosMax醫美中心和VITAE美容療程中心根據政府防疫措施暫停營業20天(2022年4月1日至4月20日)，但承接2022年年初停業前的勢頭，總體業務表現平穩。本集團於回顧期間內溢利約為三百四十萬港元，較過往期間減少五千零五十萬港元或94%(過往期間：五千三百九十萬港元)。溢利減少主要由於與去年同期相比，預付療程有效期屆滿後，於綜合損益及其他全面收益表中確認合約負債金額減少。撇除其影響，本集團的溢利表現平穩。另外，我們已做好準備，迎接經濟穩步回升及財政年度下半年的聖誕節和新年等節日的傳統銷售旺季。本集團亦於過去數年因應新常態營商環境，調整營運策略並推出成本控制方案等。

CosMax為本集團核心品牌，現經營三間醫學美容中心。多年來建立起的聲譽及服務水準使我們在疫情和市場宏觀環境相對不明朗的情況下，仍能保持增長。在近年充滿挑戰的營商環境下，我們不但沒有卻步，反而視之為自我優化、把握未來的良機。回顧期間內，我們針對醫學美容中心的環境和服務流程進行了持續的審視和調整，配合引入新療程，豐富CosMax客戶體驗，進一步增加本集團在醫美產業的市場份額。

BUSINESS REVIEW (Continued)

The Group unveiled the beauty brand VITAE in 2020 and is operating three treatment centres under the brand. VITAE is all about balanced beauty, stressing the need to maintain optimum balance between beauty and health, so that customers will have beauty that emanates from within. The Group has also introduced the FaceGym concept under the brand which brings new elements into traditional beauty services and became a hot topic in and a benchmark for the market. However, the brand has had to intermittently suspend business since the launch because of anti-pandemic measures, and that has affected, to a certain extent, the continuity of the Group's marketing plan. The Period Under Review was the first business period that VITAE operated with relatively less impact from the pandemic. The Group is pleased to see customer number and average spending growth meeting its expectations. It believes as reputation of the brand rises, customer number will increase at steadily increasing pace, which will not only enable the Group to effectively expand its business segments, but also consolidate its leadership in the high-end medical aesthetic market. VITAE is expected to account for a higher share of the Group's future revenue and profit.

XOVĚ is a premium skincare product line developed by a Swiss skincare specialist team. On top of meeting customers' daily skincare needs, it is able to present even better results when used with treatments offered by the Group. During the Period Under Review, the Group optimised its retail store network, adding five new stores bringing the total to 10. The new stores are located at Taikoo Shing on Hong Kong Island, K11 Musea in Tsim Sha Tsui, Telford Plaza in Kowloon Bay, New Town Plaza in Shatin and tmtplaza in Tuen Mun, covering all major shopping areas in Hong Kong.

Apart from introducing new products to enrich existing product lines, the Group has launched the new Snow White series, which has caught eyes among customers. The Group will keep pursuing R&D to enhance the breadth and depth of the brand's products. It expects XOVĚ to contribute a higher share to its revenue and profit going forward.

業務回顧(續)

本集團於2020年推出美容品牌VITAE，現經營三間療程中心。VITAE品牌理念注重平衡美，主張維持美容與健康的完美平衡及煥發由內而外的美麗光彩，並推出了嶄新的FaceGym概念，為傳統美容帶來全新元素，成為市場熱話和標竿。惟品牌面世後因疫情防控和防控措施的影響多次間歇性停業，以致其市場營銷計劃的連續性受到一定程度的影響。本回顧期間是VITAE第一個相對受疫情影響較小、得以正常營運的回顧期，我們喜見客量增長速度和平均消費水平均符合預期。相信隨著品牌知名度的提高，客量增長速度將平穩加快，除了能有效擴闊本集團的業務板塊外，更能進一步鞏固本集團在高端醫學美容市場的領先地位；VITAE於本集團未來收入和盈利的佔比亦將因此進一步提高。

XOVĚ是由瑞士專業科研團隊研發的優質護膚產品系列，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，本集團進一步完善了零售網絡，門店數量由五家增加至十家，新零售門店分別位於港島太古城、尖沙咀K11 Musea、九龍灣德福廣場、沙田新城市廣場和屯門市廣場，覆蓋全港主要購物區。

我們除了推出新產品以豐富現有產品系列外，同時亦推出新系列Snow White，並獲得了客戶青睞。未來，我們將堅持研發以增加品牌的產品闊度和深度；預期XOVĚ於本集團收入和盈利的佔比重將進一步增加。

FINANCIAL REVIEW

Revenue

Revenue amounted to approximately HK\$211.9 million for the Period Under Review, representing an increase of approximately HK\$12.2 million or 6.1% as compared to approximately HK\$199.7 million for the Previous Period. The increase was attributable to 5 retail stores for the sale of skin care products which have been opened during the Period Under Review.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$19.0 million and HK\$13.3 million for the Period Under Review and Previous Period respectively, representing 9.0% and 6.7% of total revenue for the respective periods.

Staff costs

Staff costs increased by approximately HK\$26.0 million, or 46.1%, from approximately HK\$56.4 million for the Previous Period to approximately HK\$82.4 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 2022, the Group has a total of 377 employees (30 September 2021: 322 employees).

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$18.4 million or 105.1%, from approximately HK\$17.5 million for the Previous Period to approximately HK\$35.9 million for the Period Under Review. The increase was primarily due to the effect of new treatment centres and new retail stores for the sale of skin care products which the tenancy period started after Previous Period.

Depreciation of property, plant and equipment

Depreciation charge in relation to property, plant and equipment amounted to approximately HK\$21.7 million and approximately HK\$7.3 million for the Period Under Review and Previous Period, respectively, representing 10.2% and 3.7% of total revenue for the respective periods.

Other expenses, net

Other expenses, net increased by approximately HK\$10.0 million or 22.8%, from approximately HK\$43.9 million for the Previous Period to approximately HK\$53.9 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 and bank charges which were in line with increase in cash sales during the Period Under Review.

財務回顧

收益

回顧期間，收益約為二億一千一百九十萬港元，較過往期間約一億九千九百七十萬港元增加約一千二百二十萬港元或6.1%。有關增加乃由於回顧期間內已開設五間銷售護膚產品的零售店。

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一千九百萬港元及一千三百三十萬港元，分別佔各期間總收益的9.0%及6.7%。

員工成本

員工成本由過往期間的約五千六百四十萬港元，增加約二千六百萬港元或46.1%至回顧期間的約八千二百四十萬港元。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2022年9月30日，本集團合共有377名僱員(2021年9月30日：322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一千七百五十萬港元，增加約一千八百四十萬港元或105.1%至回顧期間的約三千五百九十萬港元。有關增加主要由於租賃期在過往期間後開始的新療程中心及銷售護膚產品的新零售店的影響所致。

物業、廠房及設備折舊

回顧期間及過往期間，有關物業、廠房及設備的折舊開支分別約為二千一百七十萬港元及約七百三十萬港元，分別佔各期間總收益的10.2%及3.7%。

其他開支淨額

其他開支淨額由過往期間的約四千三百九十萬港元，增加約一千萬港元或22.8%至回顧期間的約五千三百九十萬港元。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及銀行支出增加，與現金銷售增加一致。

FINANCIAL REVIEW (Continued)

Finance cost

Finance cost amounted to approximately HK\$1.7 million and approximately HK\$1.2 million for the Period Under Review and Previous Period, respectively.

Income tax expense

Income tax expense amounted to approximately HK\$6.6 million for the Previous Period and approximately HK\$0.9 million for the Period Under Review. The tax expense was primarily attributable to profit for the Period Under Review and Previous Period.

Profit for the period

Profit attributable to owners of the Company was approximately HK\$3.4 million for the Period Under Review.

INTERIM DIVIDEND

The Board resolved not to 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，財務成本分別約為一百七十萬港元及約一百二十萬港元。

所得稅開支

所得稅開支於過往期間約為六百六十萬港元，而於回顧期間約為九十萬港元。稅項開支主要由於回顧期間及過往期間溢利所致。

期內溢利

回顧期間，本公司擁有人應佔溢利約為三百四十萬港元。

中期股息

董事會議決就回顧期間不派付中期股息(過往期間：零)。

OTHER INFORMATION 其他資料

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 September 2022 was approximately HK\$174.6 million. We continue to maintain a strong financial position with cash and cash equivalents of approximately HK\$80.8 million as at 30 September 2022. Our working capital, excluding those lease liabilities relating to properties leased for own use, was HK\$42.2 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 2022, all of our cash and bank balances was denominated in Hong Kong Dollar, United States Dollar and Renminbi.

LEASE LIABILITIES

As at 30 September 2022, the Group had lease liabilities of approximately HK\$118.8 million.

CAPITAL COMMITMENTS

As at 30 September 2022, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$0.5 million (31 March 2022: approximately HK\$0.3 million).

INDEBTEDNESS

Interest-bearing Bank Borrowings

As at 30 September 2022, our Group had no outstanding interest-bearing bank borrowings (31 March 2022: Nil).

Contingent Liabilities and Guarantees

As at 30 September 2022, our Group had no significant contingent liabilities and guarantees (31 March 2022: Nil).

Charge of Assets

As at 30 September 2022, there was no charge on the assets of our Group except for the time deposits of approximately HK\$62.8 million (31 March 2022: approximately HK\$62.5 million) pledged for banking facilities as security for credit card instalments programme.

Gearing Ratio

As at 30 September 2022, our Group had no interest-bearing borrowings (31 March 2022: Nil).

資本架構、流動資金及財務資源

本集團於2022年9月30日的權益總額約為一億七千四百六十萬港元。我們持續維持強勁的財務狀況，2022年9月30日的現金及現金等價物約為八千零八十萬港元。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）為四千二百二十萬港元。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2022年9月30日，我們的全部現金及銀行結餘以港元、美元及人民幣計值。

租賃負債

於2022年9月30日，本集團的租賃負債約為一億一千八百八十萬港元。

資本承擔

於2022年9月30日，本集團就收購物業、廠房及設備項目的資本承擔約為五十萬港元（2022年3月31日：約三十萬港元）。

債務

計息銀行借款

於2022年9月30日，本集團並無未償還計息銀行借款（2022年3月31日：零）。

或然負債及擔保

於2022年9月30日，本集團並無重大或然負債及擔保（2022年3月31日：零）。

資產抵押

於2022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六千二百八十萬港元（2022年3月31日：約六千二百五十萬港元）定期存款外，本集團之資產概無抵押。

資產負債比率

於2022年9月30日，本集團並無計息借款（2022年3月31日：零）。

INDEBTEDNESS (Continued)

Foreign Currency Risk

Our Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 30 September 2022.

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 2022, 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 2022, our Group has a total of 377 employees (31 March 2022: 366). Staff costs, including Directors' remuneration, of our Group were approximately HK\$82.4 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$56.4 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)

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2022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2022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2022年9月30日，本集團合共僱用377名僱員(2022年3月31日：366名)。本集團於截至2022年9月30日止六個月的員工成本(包括董事薪酬)約為八千二百四十萬港元(截至2021年9月30日止六個月：約五千六百四十萬港元)。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

With the pandemic looming worldwide, the economic uncertainties and inflationary pressure increasing, consumers' desire to go out and consumer sentiment has been affected, making the business environment in Hong Kong challenging in recent years. However, as the pandemic gradually stabilises, the government eases some of the anti-pandemic measures, the society is recovering to normal in good pace. Thus, the Group is cautiously optimistic about its prospects. Apart from responding to the "new normal" business environment, it is adjusting its operational strategies and implementing cost control plans. It has stayed true to its original intention, which is founding its business on customers' needs, thus has been constantly reviewing its operations. For instance, it has kept optimising the environment and services of its medical aesthetic centres and beauty treatment centres, and pursuing R&D to bolster the breadth and depth of its skin care product lines, so as to reinforce its core values and boosting its advantages and share in the high-end medical aesthetics market, plus preparing to grasp opportunities when the economy is in full recovery.

In the past few years, because of the pandemic and the macroeconomic environment, consumers have become more rational and cautious in selecting brands and services, placing greater emphasis on brand reputation and service quality. With professional expertise and a customer-oriented tenet, the Group's medical aesthetic brand CosMax and beauty brand VITAE offers tailored treatment services based on the customer needs. This dedication has won customers' recognition and helped the Group establish a strong reputation, contributing to its leadership and advantages in the high-end medical aesthetics sector. In the future, the Group will continue to introduce new treatments to enrich customer experience. It will also continue to invest in staff training, so as to maintain high service quality and enable its staff and the Group itself to remain competitive in the ever-changing medical aesthetics sector.

報告期後事項

於報告期後概無發生重大事項。

前景

全球疫情持續、經濟環境不明朗和通漲壓力持續增加，影響消費者外出和消費意欲，令近年本港營商環境充滿挑戰。但見近期疫情漸趨穩定，政府實施的疫情防控措施逐步放寬，社會正有序復常，集團對未來抱謹慎樂觀態度。除了應對新常態營商環境、調整營運策略及推出成本控制方案等，我們亦一直堅守初心，以客戶的需求為業務的根本，不斷檢討自身，例如對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，持續研發以增加護膚產品系列的闊度和深度，務求鞏固本集團的核心價值並強化自身在高端醫美產業的優勢、增加市場份額，以迎接經濟全面復甦時的機遇。

過去幾年疫情和宏觀經濟環境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。本集團醫學美容品牌CosMax和美容品牌VITAE，在一直以專業的知識和以客為本的態度，按客戶實際需求定制療程服務。多年來獲得的客戶肯定和建立的卓越聲譽，鞏固了本集團在高端醫學美容的領先地位和優勢。未來我們將繼續引入新療程，進一步豐富客戶體驗；亦將持續投入於員工培訓，在維持一貫高質素服務水準的同時，讓員工和本集團能在醫美科技日新月異的時代中保持競爭力。

PROSPECTS (Continued)

The Group will continue to develop and launch new XOVĒ product lines to take care of different customers' skincare needs. Moreover, it has entered into agreement with an international beauty retail group ("retail group") to establish formal presence in the online and offline sales outlets of the retail group in 2023. Capitalising on their 300+ offline retail outlets and extensive online sales channels, XOVĒ will be able to quickly penetrate into the high-end skincare market in Mainland China, arousing XOVĒ's reputation among Mainland China consumers, as well as introducing the Group's two other brands, CosMax and VITAE. It will help the Group to lay a solid foundation to extend its footprint in the Mainland China in the future.

As the pandemic gradually stabilises and expects the government to progressively lift anti-pandemic restrictions, the number of visitors to Hong Kong is expected to pick up steadily. With the society returning to normal eventually, the Group expects the operating environment to improve, conducive to it taking advantage of the traditional peak seasons, such as Christmas and New Year. This will not only help the Group to maintain its growth, strengthen its reputation but also have positive impact in promoting the Group's three brands both in Hong Kong and the Mainland China market.

The Group will continue to work by its long-upheld belief, which is founding its business on customers' needs, helping customers with their quest for beauty. It will, heeding changes in the external environment, keep reviewing its operational strategies and models, so as to grasp market opportunities and keep its overall performance on a reasonable and upward track.

前景(續)

本集團將持續研發並推出XOVĒ新產品及新系列，以滿足不同客戶的不同護膚需求。另外，本集團已與國際知名美妝零售集團(「零售集團」)簽署正式業務合作協議，將於2023年正式落戶該零售集團於中國內地的線上、線下銷售網點，務求透過超過300家的線下零售網點和多元的線上銷售渠道，幫助XOVĒ迅速滲透中國內地高端護膚品市場，讓中國內地消費者認識XOVĒ，以及本集團旗下兩個品牌CosMax和VITAE，為未來本集團在中國內地延展足跡奠定基礎。

隨著疫情漸趨穩定，預期政府疫情防控措施將逐步放寬，訪港旅客亦有望穩步回升。在社會有序復常的大環境下，我們預期經營環境將得到改善，並有助本集團把握聖誕節和新年等傳統節日旺季，在保持增長的同時，進一步深化三個品牌在香港和中國內地市場上的知名度、地位與覆蓋面。

本集團將堅持貫徹多年來的信念，以客戶的需求為業務的根本，成就客戶對美的追求。我們亦會因應外圍環境的變化，持續審視本集團的營運策略和模式，務求把握市場機遇，並使整體表現維持在合理和持續上升的軌道上。

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 2022, 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2022年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

a. 於本公司股份的好倉：

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

Note:

- Such 275,000,000 Shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

附註：

- 該275,000,000股股份以光彩控股有限公司（「光彩」，一間由馬黎珈而女士及馬廷強先生（「馬廷強先生」）分別實益擁有50%及50%權益的公司）名義登記。馬廷強先生為馬黎珈而女士的配偶。因此，根據證券及期貨條例，馬黎珈而女士被視為於光彩持有的全部股份中擁有權益。

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

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

b. Long positions in shares of an associated corporation:

b. 於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	
Mrs. Gigi Ma 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%

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 2022, 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2022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 2022, 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 2022 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2022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2022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 2022.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Options Scheme, at no time during the six months ended 30 September 2022 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 2022.

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 2022.

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2022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2022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2022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2022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 2022.

COMPETING INTERESTS

As at 30 September 2022, 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2022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2022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 2022, 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 2022 and this report.

By order of the Board

Miricor Enterprises Holdings Limited

Lai Ka Yee Gigi

Chairlady & Chief Executive Officer

Hong Kong, 25 November 2022

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 2022 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 2022 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，2022 年 11 月 25 日



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

