

# TARGET

## Intelligence Report

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S A T U R D A Y

March 11, 2023

### MIRICOR ENTERPRISES HOLDINGS LTD: NUMBERS PROVE

The Revenue of Miricor Enterprises Holdings Ltd (卓珈控股集團有限公司) (Code: 1827, Main Board, The Stock Exchange of Hongkong Ltd) with regard to the Financial Year, ended March 31, 2022, hit a record high of \$HK363,915,000.00.

The Net Profit Attributable to Shareholders of the Company in respect of the 2022 Financial Year was \$HK25,382,000.00, being just \$HK1.13 million short of the Company's record-high level, recorded in the 2018 Financial Year.

But, whether or not the Company will be able to better the above statistics is open to conjecture since there are nagging suggestions, contained in the Company's Interim Report in respect of the six months, ended September 30, 2022, that signal the essence of very material considerations: The Company financials are not, altogether, hunky-dory.

### The Annual Report Of Miricor Enterprises Holdings Ltd

On Thursday, July 21, 2022, Management of Miricor Enterprises Holdings Ltd published and disseminated its 2021-2022 Annual Report in respect of the Financial Year, ended March 31, 2022.

This Annual Report circulated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** and appeared to be well received, according to some investors.

At Page 99 of the 2021-2022 Annual Report, the '**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**' was presented from which, hereby extracted by this medium, that which it maintains contain a number of interesting financial highlights:

	For The Financial Year, Ended March 31		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Revenue	363,915	128,871	182.39
Profit/(Loss) Before Taxation	31,201	(16,217)	(292.40)

Profit/(Loss) For The Year, Attributable To Shareholders Of The Company	<b>25,382</b>	(12,653)	<b>(300.60)</b>
Net Profit Margin*	<b>6.97 percent</b>	N/A	<b>N/A</b>
Earnings/(Loss) Per Share, Attributable To Shareholders Of The Company	<b>6.35 cents</b>	(3.16) cents	<b>(300.95)</b>

\* These are **TARGET**'s calculations.

At the following Page 100 of the 2021-2022 Annual Report, the following statistics were given as follows:

Under Current Assets:

Cash and Cash Equivalents: The 2022-Year \$HK65,680,000.00 (the 2021-Year: \$HK161,773,000.00).

Under Equity:

Total Equity (Shareholders' Funds): The 2022-Year \$HK171,270,000.00 (the 2021-Year: \$HK145,574,000.00). Shareholders' Funds, therefore, increased, Year-On-Year, by 17.65 percent.

The core businesses of Miricor Enterprises Holdings Ltd are derived with regard to medical aesthetic services, which include treatment services, prescription and dispensing of medical products. In addition, the Company sells skin-care products.

At Pages Nine and 10 of the 2021-2022 Annual Report, one was given in-depth information as to the Company's businesses:

	<i><b>'For the year ended 31 March</b></i>			
	<b>2022</b>		<b>2021</b>	
	<b>HK\$'000</b>	<b>%</b>	<b>HK\$'000</b>	<b>%</b>
<i>Treatment services</i>	<b>289,096</b>	<b>79.4</b>	108,417	84.1
<i>Skin care products</i>	<b>74,295</b>	<b>20.5</b>	19,915	15.5
<i>Medical consultation services</i>	<b>15</b>	<b>0.0</b>	31	0.0
<i>Prescription and dispensing of medical products</i>	<b>509</b>	<b>0.1</b>	508	0.4
<b>Total revenue</b>	<b>363,915</b>	<b>100.0</b>	128,871	100.0

**'(i) Revenue from treatment services**

*Revenue from treatment services amounted to approximately HK\$289.1 million for the Year Under Review and approximately HK\$108.4 million for the Previous Year, representing 79.4% and 84.1% of our total revenue, respectively. The increase of approximately HK\$180.7 million or 166.7% was primarily due to 2 new treatment centres has been opened during the Year Under*

*Review and the implementation of effective market promotions which increase the public awareness of the brands.*

***‘(ii) Revenue from sale of skin care products***

*Skin care products include cleanser, toner, serum, moisturiser, eye care products, ultraviolet (UV) protection products and masks under the new skin care product line XOVĒ, which backed up by scientific research team in Switzerland.*

*Revenue from sale of skin care products amounted to approximately HK\$74.3 million for the Year Under Review and approximately HK\$19.9 million for the Previous Year, representing 20.5% and 15.5% of our total revenue, respectively. The increase of approximately HK\$54.4 million, or 273.4%, was primarily due to 5 retail stores for the sale of skin care products has been launched during the Year Under Review.*

***‘(iii) Revenue from prescription and dispensing of medical products***

*Based on clients’ skin conditions, their specific needs and requirements, our doctors may prescribe medication and/or recommend certain skin care products which are dispensed at our medical aesthetic centres.*

*Revenue from prescription and dispensing of medical products amounted to approximately HK\$0.5 million for both Year Under Review and Previous Year, representing 0.1% and 0.4% of our total revenue, respectively.’*

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