

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Fameglow Holdings Limited

亮晴控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8603)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to higher market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Fameglow Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The original announcement is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

HIGHLIGHT

- Revenue of the Group for the year ended 31 March 2026 amounted to approximately HK\$589.8 million, representing an increase of approximately HK\$154.5 million or 35.5% as compared with approximately HK\$435.3 million for the year ended 31 March 2025.
- The net profit of the Group for the year ended 31 March 2026 amounted to approximately HK\$54.6 million (2025: net profit approximately HK\$45.7 million).
- The board of directors of the Company (the “**Board**”) did not recommend a payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

ANNUAL RESULTS

The Board of Directors (the “**Board**”) of the Company is pleased to present the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2026, together with the comparative figures for the corresponding year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	5	589,794	435,274
Cost of inventories and consumables		(62,016)	(46,468)
Other income and gains	6	1,302	5,095
Staff costs		(240,865)	(170,354)
Rental and related expenses		(13,569)	(11,039)
Depreciation of property, plant and equipment		(39,511)	(28,503)
Depreciation of right-of-use assets		(40,951)	(31,199)
Other expenses		(127,606)	(93,716)
Finance costs	7	(4,571)	(4,087)
Profit before taxation	8	62,007	55,003
Income tax expense	9	(7,366)	(9,275)
Profit for the year attributable to owners of the company		54,641	45,728
Other comprehensive (expense)/income <i>Item that may not be reclassified to profit or loss:</i>			
Remeasurement (loss)/gains on defined benefit pension plans		(382)	100
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(1)	9
Other comprehensive (expense)/income for the year		(383)	109
Total comprehensive income for the year attributable to owners of the Company		54,258	45,837
Earnings per share — basic and diluted (<i>HK cents</i>)	10	6.78	5.72

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTES	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		119,934	99,107
Right-of-use assets		86,812	75,759
Deposits and prepayments	11	34,046	14,977
Contract costs		621	530
Deferred tax assets		5,391	2,329
		<u>246,804</u>	<u>192,702</u>
Current assets			
Inventories		20,938	10,835
Trade receivables, deposits and prepayments	11	71,486	80,921
Contract costs		6,984	4,738
Bank balances and cash		110,693	40,615
		<u>210,101</u>	<u>137,109</u>
Current liabilities			
Trade and other payables and accruals	12	36,526	69,213
Contract liabilities		81,802	54,938
Tax payables		4,472	2,356
Bank borrowings	13	31,619	12,962
Lease liabilities		43,123	36,192
Provisions		600	1,262
		<u>198,142</u>	<u>176,923</u>
Net current assets/(liabilities)		<u>11,959</u>	<u>(39,814)</u>
Total assets less current liabilities		<u>258,763</u>	<u>152,888</u>

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		44,437	43,237
Provisions		7,263	3,562
		<u>51,700</u>	<u>46,799</u>
Net assets		<u>207,063</u>	<u>106,089</u>
Capital and reserves			
Share capital	<i>14</i>	8,189	8,000
Reserves		198,874	98,089
Total equity		<u>207,063</u>	<u>106,089</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Fameglow Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 2 March 2018 under the Companies Law Chapter 22 of the Cayman Islands. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 October 2018. As at 31 March 2026, the ultimate holding company of the Company is Equal Joy Holdings Limited (“**Equal Joy**”), which was incorporated in the British Virgin Islands (“**BVI**”), and is owned as to 50% and 50% by Ms. Fu Chi Ching (“**Ms. Fu**”) and Mr. Yip Chun Kwok Danny (“**Mr. Yip**”), spouse of Ms. Fu (Mr. Yip together with Ms. Fu collectively referred to as the “**Controlling Shareholders**”). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room 2801, 28/F, Tower A, No. 83 King Lam Street, Lai Chi Kok, Kowloon, Hong Kong.

The Company acts as an investment holding company and its subsidiaries (together referred to as the “**Group**”) are principally engaged in provision of beauty treatment services and sale of skincare products in Hong Kong.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (“**HK\$’000**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the requirements of the Companies Ordinance (Cap. 622). Material accounting policies adopted by the Group are disclosed in the consolidated financial statement.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of the amendments to HKFRS Accounting Standards

In the current year, the Group has applied the amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements of amendments to HKAS 7 and HKFRS 1 — Lack of Exchangeability.

The amendments to HKFRS Accounting Standards effective for the current year do not have a material impact on the Group's consolidated financial positions and consolidated performance for the current and prior year and/or on the disclosures set out in these consolidated financial statements.

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 — Amendments to the classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

Except as disclosed below, the directors expect that the adoption of the above HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the year of initial application.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose consolidated financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“**MPMs**”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also in the process to assess the impact on how information is grouped in the consolidated financial statements. Assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on investments, interest expenses on borrowings) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

4. SEGMENT INFORMATION

Segment information

In relation to the financial information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”) for the purpose of resources allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

No geographical segment information is presented as most of the Group’s revenue is derived from Hong Kong based on the location of goods delivered and services provided and most of the Group’s non-current assets are located in Hong Kong by physical location of assets.

Information about major customers

No individual customer accounted for over 10% of the Group’s total revenue for both years.

5. REVENUE

Revenue

Revenue represents the net amounts received and receivable arising from provision of treatment services and sales of skincare products in Hong Kong during the year.

The details of provision of treatment services are set out below:

Non-surgical medical aesthetic service

Energy-based procedures	—	representing the usage of different energy-based devices that emit different types of energy on skin surface
Minimally invasive procedures	—	representing injection treatments that is non-surgical treatments procedures with minimal penetration to body tissue and no surgical incisions
Traditional beauty services	—	representing treatments that are non-medical and non-invasive in nature

	2026	2025
	HK\$'000	HK\$'000
Revenue recognised from provision of treatment services and expiry of prepaid treatment packages		
— Non-surgical medical aesthetic services		
— Energy-based procedures	512,274	382,531
— Minimally invasive procedures	29,836	33,145
— Traditional beauty services	27,327	12,235
	569,437	427,911
Sale of skincare products	20,357	7,363
Revenue from contracts with customers	589,794	435,274
Timing of revenue recognition:		
Over time	543,411	400,512
At a point in time	46,383	34,762
	589,794	435,274

Performance obligations for contracts with customers

The following table shows the aggregate amount of contract liabilities represented the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unsatisfied performance obligations relating to provision of treatment services	<u>81,802</u>	<u>54,938</u>

Management of the Group expects that the unsatisfied performance obligations will be recognised as revenue ranging from 0–2 years according to the contract period and the timing of render of services is at the discretion of the customers. In the opinion of the directors, the actual outcome may be different from the amounts estimated and will be subject to the customers actual utilisation pattern taking into account specific market.

Information about the Group's performance obligations is summarised below:

Energy-based procedures, Minimally invasive procedures and Traditional beauty services

The performance obligation associated with energy-based procedures, traditional minimally invasive procedures and beauty services (excluding the injections related treatments) are satisfied over time when the services are rendered.

Sale of skincare products and Minimally invasive procedures(represented injections related treatments)

The performance obligation is satisfied upon delivery of the skin care products and completion of the injection treatment. Payment is mainly on cash and/or credit card settlement.

6. OTHER INCOME AND GAINS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income from bank deposits	111	31
Interest income from promissory note	–	762
Effective interest income from rental deposits	722	519
Gain on disposal of property, plant and equipment	134	–
Gain on early termination of leases	–	964
Written back of accruals	–	2,153
Others	<u>335</u>	<u>666</u>
	<u><u>1,302</u></u>	<u><u>5,095</u></u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interests on:		
Bank borrowings	1,185	638
Lease liabilities	3,134	3,291
Unwinding of discount on provision	217	127
Long-service payment	35	31
	<u>4,571</u>	<u>4,087</u>

8. PROFIT BEFORE TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging:		
Directors' emoluments	12,126	11,051
Other staff costs:		
Salaries, wages, commission, bonuses and allowances	220,248	154,917
Retirement benefit scheme contributions	8,016	4,185
Provision for long service payment	475	201
Total staff costs	<u>240,865</u>	<u>170,354</u>
Consultancy fee for doctors (included in other expenses)	24,443	21,288
Marketing and promotion expenses (included in other expenses)	53,472	43,068
Auditor's remuneration		
— audit services	510	480
Depreciation of property, plant and equipment	39,511	28,503
Depreciation of right-of-use assets	40,951	31,199
Expenses relating to short-term lease payment	214	1,078

9. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax:		
— Current tax	10,498	10,032
— Over-provision in prior years	(70)	—
Deferred tax	<u>(3,062)</u>	<u>(757)</u>
	<u><u>7,366</u></u>	<u><u>9,275</u></u>

For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax is calculated at 8.25% (2025: 8.25%) on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% (2025: 16.5%) on the estimated assessable profits above HK\$2,000,000 of that subsidiary. The assessable profits of other group entities not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5% (2025: 16.5%) and deduction of tax concession of HK\$3,000 (2025: HK\$1,500).

The income tax expense can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit before taxation	<u><u>62,007</u></u>	<u><u>55,003</u></u>
Tax at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	10,231	9,075
Tax effect of expenses not deductible for tax purpose	2,901	1,095
Tax effect of income not taxable for tax purpose	(142)	(267)
Tax effect of utilisation of tax losses previously not recognised	(5,008)	—
Tax effect of tax losses not recognised	68	409
Tax concession	(12)	(3)
Tax effect of two-tiered tax regime	(165)	(165)
Tax effect of temporary difference not recognised	31	(742)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(468)	(127)
Over-provision in prior years	<u>(70)</u>	<u>—</u>
Income tax expense	<u><u>7,366</u></u>	<u><u>9,275</u></u>

As at 31 March 2026, the Group has estimated unused tax losses of approximately HK\$464,000 (2025: HK\$30,404,000) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company for the year is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	<u>54,641</u>	<u>45,728</u>
	2026	2025
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share	<u>806,064,767</u>	<u>800,000,000</u>

No diluted earnings per share has been presented as there were no potential ordinary shares in issue for the years ended 31 March 2026 and 2025.

11. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	47,086	47,092
Rental, utilities and other deposits	21,316	16,718
Trade deposit paid	10,563	8,350
Prepayments (<i>Note</i>)	<u>26,567</u>	<u>23,738</u>
	<u>105,532</u>	<u>95,898</u>
Analysed for reporting purposes as:		
Non-current assets	34,046	14,977
Current assets	<u>71,486</u>	<u>80,921</u>
	<u>105,532</u>	<u>95,898</u>

Note: As at 31 March 2026, prepayments mainly represent the prepaid marketing expense of approximately HK\$6,218,000 (2025: HK\$9,566,000) and advance payment for acquisition of property, plant and equipment of approximately HK\$16,870,000 (2025: 9,135,000).

The customers usually settle the prepaid packages by credit cards in monthly instalments and electronic payment system (“EPS”). For credit card payments, the banks will normally settle the amounts received, net of handling charges within two–three days. For credit card payment by installments, the bank will settle the balance within 90–180 days after trade date. Payment by EPS will normally be settled within one to two days.

An ageing analysis of the trade receivables, based on the invoice date, is as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
1–30 days	17,872	16,744
31–90 days	22,838	24,100
Over 90 days	6,376	6,248
	<u>47,086</u>	<u>47,092</u>

As at 31 March 2026 and 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amounts of approximately HK\$Nil (2025: HK\$872,000) which are past due at the end of the reporting period. The directors do not consider the amount as significant increase in credit risk with reference to the historical records, past experience and also available reasonable and supportive forward-looking information of these debtors, and the recurring overdue records of these debtors with satisfactory settlement history.

12. TRADE AND OTHER PAYABLES AND ACCRUALS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	5,035	2,499
Payables for salaries	23,533	19,630
Payables for consultancy fee for doctors	1,921	2,202
Accruals and other payables	4,162	43,899
Provision for long service payment	1,875	983
	<u>36,526</u>	<u>69,213</u>

The credit period of trade payables is ranging from 0 to 30 days.

An ageing analysis of trade payables, based on invoice date, is as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
1–30 days	1,288	1,426
31–60 days	378	1,073
61–90 days	362	–
Over 90 days	3,007	–
	<u>5,035</u>	<u>2,499</u>

13. BANK BORROWINGS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Variable-rate bank borrowings, unsecured	<u>31,619</u>	<u>12,962</u>
The carrying amounts are repayable*:		
Within one year	11,960	6,668
More than one year but not exceeding two years	10,870	1,956
More than two years but not exceeding five years	7,734	2,586
Over five years	<u>1,055</u>	<u>1,752</u>
	31,619	12,962
Less: Amounts due within one year or contain a repayable on demand clause shown under current liabilities	<u>(31,619)</u>	<u>(12,962)</u>
Amounts shown under non-current liabilities	<u>–</u>	<u>–</u>

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The variable-rate bank borrowings bear interest ranging from HK\$ Best Lending Rate minus/plus a spread per annum. The ranges of interest rates (which are also equal to contracted interest rates) on the Group's variable-rate bank borrowings as at 31 March 2026 and 2025 are as follows:

	2026	2025
Variable-rate borrowings	<u>3.39%</u>	<u>3.62%</u>

For the years ended 31 March 2026 and 2025, the unsecured bank borrowings are borrowed under the Small and Medium Enterprises Financing Guarantee Scheme operated by Hong Kong Mortgage Corporation (“HKMC”) Insurance Limited, which is guaranteed by personal guarantee from the Controlling Shareholders, corporate guarantee by a subsidiary of the Company and HKMC Insurance Limited.

14. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
As at 1 April 2024, 31 March 2025 and 1 April 2025	<u>800,000,000</u>	<u>8,000</u>
Issuance of shares upon subscription (<i>note</i>)	<u>18,920,000</u>	<u>189</u>
As at 31 March 2026	<u>818,920,000</u>	<u>8,189</u>

Note:

On 5 December 2025, the Company allotted and issued 18,920,000 new ordinary shares to Evergreen Gate Limited at a subscription price of HK\$2.61 per share under the subscription agreement dated 19 November 2025. The net proceeds after deducting related expenses of approximately HK\$2,665,000 were approximately HK\$46,716,000.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The externally imposed capital requirement for the Group is to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group has maintained a sufficient public float to comply with the GEM Listing Rules.

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholder of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a medical aesthetic service provider in Hong Kong and operates medical aesthetic centres in prime locations including Causeway Bay, Tsim Sha Tsui, Mong Kok, Central, Kowloon Tong, Kowloon Bay, Wan Chai and Lai Chi Kok providing non-surgical medical aesthetic services. We strive to provide holistic treatment solutions to our clients through our non-surgical medical aesthetic services, traditional beauty services and sale of skincare products to help our clients maintain and enhance their skin conditions and physical appearance.

The outlook of the medical aesthetic services industry remains optimistic with market demand growing fast in recent years, owed mainly to the increasing affordability and public acceptance of related services.

In order to seize the opportunity created by increasing customer demands, we expanded our operation scale by opening several new centres. During the year ended 31 March 2026, we have launched five new centres in Mong Kok, Kowloon Tong, Lai Chi Kok, Central and Wan Chai respectively to facilitate the continuous growth of our business. The Group believes that the expansion will enable us to deepen our market penetration in Hong Kong and improve our Group's profitability. The Group will also take advantage of its enlarging geographical presence to attract new and more diverse customers. Along with the strategic expansion of its medical aesthetic centre network, the Group will sharpen its competitive advantage by extending the spectrum of our treatment services offered. During the year ended 31 March 2026, "perface ESSENTIAL" brand was brought into operation. This brand mainly offers various treatments and life beauty services using a combination of innovative medical technology and professional expertise.

For the year ended 31 March 2026, the economic of Hong Kong maintained a steady growth. According to the 2025 Economic Background and 2026 Prospects report released by the Hong Kong Government, The Hong Kong economy demonstrated remarkable resilience in 2025, and the real Gross Domestic Product grew robustly by 3.5% year-on-year. For the current year, the Group's revenue amounted to approximately HK\$589.8 million, representing an increase of approximately HK\$154.5 million or 35.5% as compared to the year ended 31 March 2025. Profit for the year ended 31 March 2026 amounted to approximately HK\$54.6 million, while profit for the year ended 31 March 2025 amounted to approximately HK\$45.7 million. The increase in profit was primarily attributable to the increased revenue for the year ended 31 March 2026 as compared to the corresponding period in 2025.

PROSPECTS

The outlook of medical aesthetic services remains positive and the Group will closely monitor the market conditions and will intensify its response and elaborate sustainable development strategies to capture opportunities under the current environment.

Nevertheless, the Group is confident of its capability to deliver quality service to our clients. Moving forward, the Group will apply its strengths, build on its solid customer base and established reputation to deliver stable business development and maximise the shareholders' value.

FINANCIAL REVIEW

Revenue

The revenue of the Group amounted to approximately HK\$589.8 million for the year ended 31 March 2026 and approximately HK\$435.3 million for the year ended 31 March 2025 which represented an increase of approximately HK\$154.5 million or 35.5% as compared to the year ended 31 March 2025. The increase was primarily attributable to the new prime centers launched during the year ended 31 March 2026.

Performance obligations for contracts with customers

The following table shows the aggregate amount of contract liabilities represented the transaction price allocation to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the report period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unsatisfied performance obligations relating to provision of treatment services	<u>81,802</u>	<u>54,938</u>

The Group's prepaid packages for treatments services generally have original contract period ranging from 1–2 years. Management of the Group expects that the unsatisfied performance obligations at the end of the year will be recognised as revenue ranging from 0–2 years according to the remaining contract period and the timing of render of services is at the discretion of the customers. In the opinion of the Directors, the actual outcome may be different from the amounts estimated and will be subject to the customers actual utilization pattern taking into account specific market.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$62.0 million and HK\$46.5 million for the years ended 31 March 2026 and 2025 respectively. The increase was generally in line with the increase in revenue.

Other income and gains

Other income and gains amounted to approximately HK\$1.3 million and HK\$5.1 million for the years ended 31 March 2026 and 2025 respectively. The decrease in other income and gains was attributable to the gain on early termination of leases and written back of accruals for the year ended 31 March 2025 amounted to approximately HK\$3.1 million in total, while there was no such impact for the year ended 31 March 2026.

Staff costs

Staff costs amounted to approximately HK\$240.9 million and HK\$170.4 million for the years ended 31 March 2026 and 2025 respectively. The increase in staff costs was mainly due to the increase number of staff of the Group for the year ended 31 March 2026 as compared to 2025.

Rental and related expenses

Rental and related expenses amounted to approximately HK\$13.6 million and HK\$11.0 million for the years ended 31 March 2026 and 2025 respectively, which comprised of rental payments of short-term leases, management fees, rates and government rent and license fees for our medical aesthetic centres and retail/service outlets. The increase was mainly due to the increase in the number of leased medical aesthetic centres for the year ended 31 March 2026 as compared to 2025.

Depreciation of right-of-use assets

The Group recorded depreciation of right-of-use assets of approximately HK\$41.0 million and HK\$31.2 million for the years ended 31 March 2026 and 2025 respectively. The increase was mainly due to the increase in the number of leased medical aesthetic centres for the year ended 31 March 2026 as compared to 2025.

Depreciation of property, plant and equipment

Depreciation expenses amounted to approximately HK\$39.5 million and HK\$28.5 million for the years ended 31 March 2026 and 2025 respectively. The increase was mainly due to the additions in property, plant and equipment for the year ended 31 March 2026.

Other expenses

The breakdown of the other expenses is as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Marketing and promotion expenses	53,472	43,068
Consultancy fee for doctors	24,443	21,288
Card commission	19,504	9,899
Professional fees	2,856	2,520
Repair and maintenance fees	6,029	4,238
Other	21,302	12,703
	<u>127,606</u>	<u>93,716</u>

Other expenses amounted to approximately HK\$127.6 million and HK\$93.7 million for the years ended 31 March 2026 and 2025 respectively, which mainly represented consultancy fee to doctors, card commission expenses, marketing and promotion expenses and other operating and administrative expenses. Other expenses increased by approximately HK\$33.9 million mainly due to (i) the increase in marketing and promotion expenses arising from the greater effort exerted and more resources deployed in promotion and advertising; and (ii) the increase in card commission arising from the increase in amount of sales as well as customers' choice of payment methods with higher commission rate.

Profit for the year

The Group recorded a net profit of approximately HK\$54.6 million for the year ended 31 March 2026 (2025: approximately HK\$45.8 million). The increase in net profit mainly due to the increased in revenue for the year ended 31 March 2026 as compared to the year ended 31 March 2025.

Dividends

The Board does not recommend a payment of any dividend for the year ended 31 March 2026 (2025: Nil).

Capital structure, liquidity and financial resources

On 15 October 2018 (the “**Listing Date**”), the Shares were listed on GEM by way of share offer (the “**Share Offer**”). Please refer to the Company’s prospectus dated 28 September 2018 (the “**Prospectus**”) for more details of the Share Offer. The net proceeds from the Share Offer were approximately HK\$31.6 million, which was based on the share price of HK\$0.28 per share and the actual expenses related to the Share Offer. The Company believed that the funding from the Share Offer on the GEM would allow the Group to access the capital market for raising funds in the future. There has been no change on the capital structure of the Group since the Listing Date up to the date of this announcement. The net proceeds are also fully utilised as intended. The capital of the Company only comprises of ordinary shares.

The total equity of the Group as at 31 March 2026 was approximately HK\$207.1 million (2025: approximately HK\$106.1 million). The increase in total equity as at 31 March 2026 as compared to 31 March 2025 was mainly attributable to (i) the net profit recorded during the year; and (ii) the issuance of 18,920,000 new Shares at the subscription price of HK\$2.61 per subscription Share on 5 December 2025 with net proceeds of approximately HK\$46.7 million. The Group generally finances its operation with internally generated cash flows. The Group had bank balances and cash of approximately HK\$110.7 million as at 31 March 2026 (2025: approximately HK\$40.6 million). The Group had total outstanding debts of approximately HK\$119.2 million as at 31 March 2026 (2025: approximately HK\$92.4 million), which comprised lease liabilities, amounting to approximately HK\$87.6 million (2025: approximately HK\$79.4 million) and bank borrowings, amounting to approximately HK\$31.6 million (2025: approximately HK\$13.0 million).

Capital expenditures

The Group purchased property, plant and equipment amounting to approximately HK\$60.3 million for the year ended 31 March 2026 which comprised additions of treatment devices, furniture and fixtures and leasehold improvements (2025: approximately HK\$64.1 million). The additions were primarily due to the increase in the number of aesthetic centres of the Group during the two financial years.

Employees and remuneration policies

As at 31 March 2026, the Group had a total of 467 employees (2025: 401 employees). The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes basic salary, commission, discretionary bonus and retirement benefit scheme contributions.

Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group does not have other plans for material investments and capital assets.

Significant investments, material acquisitions and disposal of subsidiaries and capital assets

On 27 October 2025, the Company entered into a joint venture agreement (the “**JV Agreement**”) with the NAGAWA Pharmaceutical Co., Ltd (“**JV Partner I**”) and Mirxes Pte Ltd. (“**JV Partner II**”) (collectively the “**JV Partners**”) pursuant to which the parties agreed to establish a company (the “**JV Company**”) with a registered capital of HK\$50 million in Hong Kong. Upon its establishment, the JV Company was owned as to 75% by the Company, 20% by JV Partner I and 5% by JV Partner II.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, as at the date of the JV Agreement, the JV Partners and their ultimate beneficial owners were third parties independent of and not connected with the Company and/or its subsidiaries and their respective connected person(s).

The JV Company shall be principally engaged in the research and development and sales of anti-ageing products and solutions in Hong Kong and the selected Asia Pacific countries. It was recognized as a non-wholly owned subsidiary of the Company and its accounts was consolidated with those of the Company.

As at the date of this announcement, the JV Company, Sohadagenso Research Limited was formed pursuant to the JV Agreement, and yet to commence business operation.

Save as disclosed in this announcement, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year.

Gearing ratio

The gearing ratio, which is based on the total amounts of total bank borrowings and lease liabilities divided by total equity, was 57.6% as at 31 March 2026 (2025: 87.1%). The decrease was mainly due to the increase in total equity of the Group.

Foreign exchange exposure and treasury policies

The Group mainly carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. The 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 years ended 31 March 2026 and 2025. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

Commitments

As at 31 March 2026, the Group had committed to leasehold improvement expenditure of approximately HK\$6.6 (2025: approximately HK\$9.4 million).

Contingent liabilities

As at 31 March 2026, the Group had no significant contingent liabilities (2025: Nil).

Financial risk management

Risk management is carried out by the Group's finance department under policies approved by the Board. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides guidance for overall risk management and specific areas, such as market risk, interest rate risk, credit risk and liquidity risk.

Bank borrowings

As at 31 March 2026, the Group had unsecured and guaranteed bank borrowings of approximately HK\$31.6 million (2025: approximately HK\$13.0 million). As at 31 March 2026 and 31 March 2025, the entire bank borrowings were guaranteed by personal guarantees from the Controlling Shareholders, corporate guarantee by a subsidiary of the Company and HKMC Insurance Limited.

Pledge of assets

As at 31 March 2026, the carrying amount of right-of-use assets included an amount of approximately HK\$0.5 million (2025: approximately HK\$0.6 million) representing motor vehicles which were acquired under hire purchase arrangement.

Subsequent events

There was no significant event occurred after the end of the reporting period.

USE OF SUBSCRIPTION PROCEEDS

On 19 November 2025, the Company and a subscriber entered into a subscription agreement, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 18,920,000 new shares (the “**Subscription Share**”) of the Company at the subscription price of HK\$2.61 per Subscription Share subject to the conditions set out in the subscription agreement (the “**Subscription**”). The net proceeds from the Subscription were approximately HK\$46.71 million. The Subscription was completed on 5 December 2025. Please refer to the announcements of the Company dated 19 November 2025, 21 November 2025 and 5 December 2025 for further details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the Subscription as at 31 March 2026:

	Planned use of net proceeds	Utilised for the year ended 31 March 2026	Total remaining net proceeds available as at 31 March 2026	Expected timeline for utilising the remaining net proceeds
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
General working capital:				
(a) staff costs	35,000	(35,000)	–	N/A
(b) rental payments	6,000	(6,000)	–	N/A
(c) other business and corporate expenses	5,710	(5,710)	–	N/A
	<u>46,710</u>	<u>(46,710)</u>	<u>–</u>	

As at 31 March 2026, all the net proceeds from the Subscription were fully utilised as intended.

COMPETING BUSINESS

During the year ended 31 March 2026, and up to the date of this announcement, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group and which requires disclosure pursuant to Rule 11.04 of GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the year ended 31 March 2026 and up to the date of this announcement. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, as at the date of this announcement, there is sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

REQUIRED STANDARD OF DEALINGS FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he has complied with the required standard of dealings for the year months ended 31 March 2026.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee comprises three members, namely Mr. Chan Fong (chairman), Mr. Kwok David and Mr. Lee Pak Ming, all of them are independent non-executive Directors. The audit committee has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2026 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's audited consolidated financial statements for the financial year, but represents an extract from those financial statements. The financial information has been reviewed by the audit committee and approved by the Board, as to the amounts set out in the Group's draft consolidated financial statements for the year.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditors, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2026. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods (Hong Kong) CPA Limited on this annual result announcement.

By order of the Board
Fameglow Holdings Limited
Yip Chun Kwok Danny, MH
Chairman

Hong Kong, 15 May 2026

As at the date of this announcement, the executive Directors are Mr. Yip Chun Kwok Danny, MH, Ms. Fu Chi Ching and Mr. Chung Cheuk Man; and the independent non-executive Directors are Mr. Chan Fong, Mr. Kwok David and Mr. Lee Pak Ming.

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

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its publication and on the website of the Company at www.fameglow.com.