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Fameglow Holdings Limited
亮晴控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3774)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Fameglow Holdings Limited (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of interim results. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

By order of the Board
FAMEGLOW HOLDINGS LIMITED
Yip Chun Kwok Danny, MH
Chairman of the Board and Executive Director

Hong Kong, 26 November 2026

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Chun Kwok Danny, MH *(Chairman)*
Ms. Fu Chi Ching *(Chief Executive Officer)*
Mr. Chung Cheuk Man

Independent Non-executive Directors

Mr. Chan Fong
Mr. Lee Pak Ming
Mr. Kwok David

Audit Committee

Mr. Chan Fong *(Chairman)*
Mr. Lee Pak Ming
Mr. Kwok David

Remuneration Committee

Mr. Kwok David *(Chairman)*
Ms. Fu Chi Ching
Mr. Chan Fong

Nomination Committee

Mr. Yip Chun Kwok Danny, MH *(Chairman)*
Mr. Kwok David
Mr. Chan Fong
Mr. Lee Pak Ming
Ms. Fu Chi Ching

AUTHORISED REPRESENTATIVES

Mr. Chung Cheuk Man
Mr. Chu Chun Ting

COMPANY SECRETARY

Mr. Chu Chun Ting

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
24/F., Siu On Centre
188 Lockhart Road
Wan Chai
Hong Kong

REGISTERED OFFICE

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Windward III, Regatta Office Park,
P.O. Box 500,
Grand Cayman KY1-1106,
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tower A, No. 83 King Lam Street,
Lai Chi Kok,
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor,
Windward III, Regatta Office Park,
P.O. Box 500,
Grand Cayman KY1-1106,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
Hong Kong Branch
20 Pedder Street
Central, Hong Kong

COMPANY'S WEBSITE

www.fameglow.com

STOCK CODE

3774

FINANCIAL HIGHLIGHTS

Revenue of the Group for the six months ended 30 September 2026 amounted to approximately HK$313.8 million (six months ended 30 September 2025: approximately HK$284.6 million).

The Group generated net profit of approximately HK$15.2 million for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$20.8 million).

The board of directors (the "Board") did not recommend a payment of dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
	NOTES	**HK$'000**	HK$'000
		(Unaudited)	(Unaudited)
Revenue	4	**313,828**	284,586
Cost of inventories and consumables		**(35,637)**	(30,844)
Other income	5	**737**	280
Staff costs		**(125,508)**	(115,856)
Rental and related expenses		**(6,933)**	(5,459)
Depreciation of property, plant and equipment		**(22,615)**	(18,102)
Depreciation of right-of-use assets		**(24,544)**	(18,422)
Other expenses		**(79,800)**	(69,234)
Finance costs		**(1,763)**	(2,009)
Profit before taxation	6	**17,765**	24,940
Taxation	7	**(2,601)**	(4,100)
Profit and total comprehensive income for the period		**15,164**	20,840
Earnings per share – Basic (HK cents)	9	**1.85**	2.61

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	NOTES	**As at 30 September 2026 HK$'000 (Unaudited)**	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	**128,681**	119,934
Right-of-use assets	10	**71,324**	86,812
Deposits and prepayments		**35,412**	34,046
Contract costs		**–**	621
Deferred tax assets		**5,391**	5,391
		240,808	246,804
Current assets			
Inventories		**24,973**	20,938
Trade receivables, deposits and prepayments	11	**91,836**	71,486
Contract costs		**7,606**	6,984
Bank balances and cash		**92,522**	110,693
		216,937	210,101

	NOTES	**As at 30 September 2026 HK$'000 (Unaudited)**	As at 31 March 2026 HK$'000 (Audited)
Current liabilities			
Trade and other payables and accruals	12	**34,920**	36,526
Contract liabilities		**90,203**	81,802
Tax payables		**1,581**	4,472
Bank borrowings		**26,369**	31,619
Lease liabilities		**39,237**	43,123
Provisions		**600**	600
		192,910	198,142
Net current assets		**24,027**	11,959
Total assets less current liabilities		**264,835**	258,763
Non-current liabilities			
Lease liabilities		**34,745**	44,437
Provisions		**7,863**	7,263
		42,608	51,700
Net assets		**222,227**	207,063
Capital and reserves			
Share capital	13	**8,189**	8,189
Reserves		**214,038**	198,874
Total equity		**222,227**	207,063

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital	Share premium	Other reserve	Currency translation reserve	Accumulated profits	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
As at 1 April 2026 (audited)	**8,189**	**110,634**	**(21,026)**	**8**	**109,258**	**207,063**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**15,164**	**15,164**
As at 30 September 2026 (unaudited)	**8,189**	**110,634**	**(21,026)**	**8**	**124,422**	**222,227**
As at 1 April 2025 (audited)	8,000	64,107	(21,026)	9	54,999	106,089
Profit and total comprehensive income for the period	–	–	–	–	20,840	20,840
As at 30 September 2025 (unaudited)	8,000	64,107	(21,026)	9	75,839	126,929

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**47,142**	(17,571)
NET CASH USED IN INVESTING ACTIVITIES	**(60,063)**	(20,813)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(5,250)**	38,285
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(18,171)**	(99)
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	**110,693**	40,615
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER represented by bank balances and cash	**92,522**	40,516

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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 (the "Shares") of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 8603) on 15 October 2018 (the "Listing") and are listed on the Main Board of the Stock Exchange (stock code: 3774) since 30 June 2026. During the six months ended 30 September 2026, the immediate holding company of the Company is Equal Joy Holdings Limited ("Equal Joy"), which is incorporated in the British Virgin Islands ("BVI"), and is 50% and 50% owned by Ms. Fu Chi Ching ("Ms. Fu") and Mr. Yip Chun Kwok Danny ("Mr. Yip"), spouse of Ms. Fu. On 23 October 2026, Equal Joy sold 466,200,000 Shares, representing approximately 56.93% of the total issued share capital of the Company, to Sheng Zhan International Limited, a limited liability company incorporated in the BVI, which is wholly owned by Mr. Man Hoi Yuen. Sheng Zhan International Limited becomes the immediate holding company and Mr. Man Hoi Yuen becomes the controlling shareholder of the Company. The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed "Corporate Information" of this interim report.

The Company acts as an investment holding company and its subsidiaries are principally engaged in provision of treatment services and sale of skincare products in Hong Kong. The Company and its subsidiaries hereinafter referred to as the "Group". The condensed consolidated financial statements are presented in Hong Kong Dollar ("HK$") which is also the functional currency of the Company and its principal subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the next twelve months from the end of the reporting period. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 April 2026. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements.

4. REVENUE AND SEGMENTAL INFORMATION

Revenue

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue from the provision of treatment services	**310,270**	280,404
Sale of skincare products	**3,558**	4,182
	313,828	284,586

Segment information

The financial information reported to the executive directors of the Company, being the chief operating decision maker ("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 prepared based on same accounting policies. Accordingly, the Group has one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

5. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest income from bank deposit	**408**	8
Interest income from rental deposit	**293**	93
Gain on disposal of property, plant and equipment	**–**	134
Others	**36**	45
	737	280

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Directors' remuneration	**2,814**	2,436
Other staff costs:		
Salaries, wages, commission, bonuses and allowances	**119,159**	109,719
Retirement benefit scheme contributions	**3,535**	3,701
Total staff costs	**125,508**	115,856
Consultancy fee for doctors (included in other expenses)	**9,487**	12,146
Depreciation of property, plant and equipment	**22,615**	18,102
Depreciation of right-of-use assets	**24,544**	18,422

7. TAXATION

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong:		
Current tax	**2,601**	4,100
Deferred tax	**–**	–
Income tax charge	**2,601**	4,100

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2026, Hong Kong Profits Tax is calculated at 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% on the estimated assessable profits above HK$2,000,000 of that subsidiary. The 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% (six months ended 30 September 2025: same).

8. DIVIDEND

The Board did not recommend a payment of dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

9. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit for the period for the purposes of basic earnings per share	**15,164**	20,840

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	**818,920,000**	800,000,000

No diluted earnings per share for both periods was presented as there were no potential ordinary shares in issue during both periods.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

For the six months ended 30 September 2026, the Group acquired property, plant and equipment with aggregate cost of approximately HK$31,362,000 (six months ended 30 September 2025: HK$28,180,000).

For the six months ended 30 September 2026, the Group recognised the additions to right-of-use assets of approximately HK$9,056,000 (six months ended 30 September 2025: HK$19,975,000).

11. TRADE RECEIVABLES AND OTHER RECEIVABLE

Trade Receivables

The customers usually settle the prepaid packages by credit cards and electronic payment system (''EPS''). For credit card payments, the banks will normally settle the amounts received, net of handling charges, within 90-180 days after trade date. Payment by EPS will normally be settled within one to two days. In addition, the trade receivables also include receivable from a department store for collecting customers' receipt of the sales counters on behalf of the Group where the credit period is 30 days.

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
0–30 days	**18,244**	17,872
31–90 days	**20,416**	22,838
Over 90 days	**4,778**	6,376
	43,438	47,086

As at 30 September 2026 and 31 March 2026, included in the Group's trade receivables balance none of the debtors are past due as at the reporting date. The directors of the Company 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.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group measures lifetime ECL on trade receivables on individual basis at the end of the reporting period.

In view of the business nature, management of the Group considers that the credit risks of trade receivables are insignificant after considering the credit quality and financial ability of the relevant financial institutions and there is no history of default in settlement by them. In the opinion of the management of the Group, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant on 30 September 2026 and thus no impairment loss allowance was recognised for the six months ended 30 September 2026.

11. TRADE RECEIVABLES AND OTHER RECEIVABLE (Continued)

Prepayments

As at 30 September 2026, prepayment amounted to approximately HK$48,109,000 (31 March 2026: approximately HK$26,567,000) mainly comprise of prepayment for property, plant and equipment of approximately HK$19,770,000, prepayment for inventories and consumables of approximately HK$21,021,000 and prepayments for marketing expenses of approximately HK$3,423,000 (31 March 2026: prepayment for marketing expenses of approximately HK$6,218,000 and prepayment for property, plant and equipment of approximately HK$16,870,000).

12. TRADE PAYABLES

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:

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
0–30 days	**6,778**	1,288
31–90 days	**54**	740
Over 90 days	**–**	3,007
	6,832	5,035

13. SHARE CAPITAL

Details of the Company's shares are disclosed as follows:

	Number of shares	Amount HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	10,000,000,000	100,000
Issued and fully paid:		
At 1 April 2025	800,000,000	8,000
Issuance of shares upon subscription	18,920,000	189
As at 31 March 2026, 1 April 2026 and 30 September 2026	818,920,000	8,189

Note: On 5 December 2025, the Company allotted and issued 18,920,000 new ordinary shares to a subscriber 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 shares in issue rank pari passu in all aspects.

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 September 2026 and 2025, respectively were as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Short-term benefits	**2,787**	2,418
Post-employment benefits	**27**	18
	2,814	2,436

15. EVENT AFTER THE REPORTING PERIOD

On 23 October 2026, Sheng Zhan International Limited (the "Offeror"), a limited liability company incorporated in the BVI, which is wholly owned by Mr. Man Hoi Yuen ("Mr. Man"), Equal Joy and Mr. Yip and Ms. Fu entered into a sale and purchase agreement (the "Sale and Purchase Agreement") pursuant to which the Equal Joy agreed to sell and the Offeror agreed to purchase 466,200,000 Shares, representing approximately 56.93% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement, at a cash consideration of HK$349,650,000 (equivalent to HK$0.75 per sale Share). Completion was not subject to any condition and took place immediately upon the signing of the Sale and Purchase Agreement on 23 October 2026. Immediately upon completion of the Sale and Purchase Agreement (the "Completion"), Equal Joy, Mr. Yip and Ms. Fu ceased to hold any interest in the Company.

Upon Completion, the Offeror, Mr. Man and parties acting in concert with any of them beneficially own 466,200,000 Shares, representing approximately 56.93% of the total issued share capital of the Company. In accordance with Rule 26.1 of the Code on Takeovers and Mergers, the Offeror is required to make an unconditional mandatory cash offer for the offer Shares, being all the Shares in issue, other than those already owned by the Offeror, Mr. Man or parties acting in concert with any of them.

Please refer to the joint announcements of the Company dated 30 October 2026 and 20 November 2026 for further details.

Save as disclosed above, there was no significant event which took place after 30 September 2026.

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 of Causeway Bay, Tsim Sha Tsui, Mong Kok, Central, Kowloon Tong, Kowloon Bay, Wan Chai, Lai Chi Kok, Tai Koo and Tsuen Wan 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 conservatively 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 six months ended 30 September 2026, we have launched two new centers in Tai Koo and Tsuen Wan 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.

For the six months ended 30 September 2026, the economy of Hong Kong maintain a steady yet moderate growth. According to the third quarter economic report released by the Hong Kong Government, Hong Kong's real Gross Domestic Product grew by 4.2% year-on-year in the second quarter and by 5.2% year-on-year in the third quarter of 2026. The Group's revenue amounted to approximately HK$313.8 million, representing an increase of approximately HK$29.2 million or 10.3% as compared with the corresponding period of 2025. Profit for the period amounted to approximately HK$15.2 million, while profit for the corresponding period of approximately HK$20.8 million. The decrease of profit was primarily attributable to the increased expenses for the period ended 30 September 2026 as compared to the corresponding period in 2025.

PROSPECTS

The outlook of medical aesthetic services remains conservatively optimistic 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$313.8 million and approximately HK$284.6 million for the six months ended 30 September 2026 and 2025 respectively which represented an increase of approximately HK$29.2 million or 10.3% as compared with the corresponding period of 2025. The increase was primarily attributable to the increase in number of centers for the six months ended 30 September 2026 as compared to that for the six months ended 30 September 2025 and the active marketing and promotion effort devoted by the Group.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK$35.6 million and HK$30.8 million for the six months ended 30 September 2026 and 2025 respectively. The increase was generally in line with the increase in revenue.

Other income

Other income amounted to approximately HK$0.7 million and approximately HK$0.3 million for the six months ended 30 September 2026 and 2025 respectively. Other income was mainly attributable to the interest income recognised during the six months ended 30 September 2026.

Staff costs

Staff costs amounted to approximately HK$125.5 million and HK$115.9 million for the six months ended 30 September 2026 and 2025 respectively. The increase in staff costs was mainly due to the increased average number of staff as compared to the prior period.

Rental and related expenses

Rental and related expenses amounted to approximately HK$6.9 million and HK$5.5 million for the six months ended 30 September 2026 and 2025 respectively, which mainly comprised of management fees, rates and government rent and license fees for our medical aesthetic centres and office.

Depreciation of property, plant and equipment

Depreciation expenses amounted to approximately HK$22.6 million and HK$18.1 million were provided for the six months ended 30 September 2026 and 2025 respectively.

Depreciation of right-of-use assets

The Group recorded depreciation of right-of-use assets of approximately HK$24.5 million and HK$18.4 million for the six months ended 30 September 2026 and 2025 respectively. The increase was mainly due to the increase in number of leased medical aesthetic centres for the six months ended 30 September 2026 as compared to the six months ended 30 September 2025.

Other expenses

The breakdown of the other expenses is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Marketing and promotion expenses	**40,116**	30,410
Card commission	**9,749**	9,202
Consultancy fees to doctors	**9,487**	12,146
Professional fees	**904**	738
Repair and maintenance fees	**2,681**	3,547
Others	**16,863**	13,191
	79,800	69,234

Other expenses amounted to approximately HK$79.8 million and HK$69.2 million for the six months ended 30 September 2026 and 2025 respectively. The increase was primarily due to the increase in marketing and promotion expenses arising from the greater effort exerted and more resources deployed in promotion and advertising.

Profit for the period

The Group generated a net profit of approximately HK$15.2 million for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$20.8 million). The decrease in net profit was mainly due to the combined effect of (i) increase in revenue; (ii) increase in staff costs; (iii) increase in deprecation of property, plant and equipment and right-of-use assets; and (iv) increase in marketing and promotion expenses for the six months ended 30 September 2026 as compared to the corresponding period in 2025.

Capital structure, liquidity and financial resources

On 15 October 2018 (the "Listing Date"), the shares of the Company were listed on GEM by way of 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. 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. The capital of the Company only comprises of ordinary shares.

The total equity of the Group as at 30 September 2026 was approximately HK$222.2 million (31 March 2026: approximately HK$207.1 million). The Group generally finances its operation with internally generated cash flows. The Group had bank balances and cash of approximately HK$92.5 million as at 30 September 2026 (31 March 2026: approximately HK$110.7 million). The Group had total outstanding debts of HK$100.4 million as at 30 September 2026 (31 March 2026: approximately HK$119.2 million), which comprised lease liabilities amounting to HK$74.0 million (31 March 2026: approximately HK$87.6 million) and bank borrowings amounting to approximately HK$26.4 million (31 March 2026: approximately HK$31.6 million).

As at 30 September 2026, bank borrowings of approximately HK$26.4 million (31 March 2026: approximately HK$31.6 million) will be repayable within one year. The interest rates of the bank borrowings were ranging from 2.75% to 4.31% (31 March 2026: 3.39%).

As at 30 September 2026, lease liabilities of HK$39.2 million, HK$25.2 million and HK$9.5 million (31 March 2026: HK$43.1 million, HK$26.1 million and HK$18.3 million) will mature within one year, in the second year and in the third year or above respectively. The weighted average effective interest rates of the lease liabilities was approximately 3.60% (31 March 2026: approximately 3.60%).

Capital expenditures

The Group purchased property, plant and equipment amounting to approximately HK$31.4 million for the six months ended 30 September 2026 which, mainly comprised acquisition of treatment devices, furniture and fixtures and leasehold improvements (six months ended 30 September 2025: HK$28.2 million).

Interim dividend

The Board did not recommend a payment of dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

Employees and remuneration policies

As at 30 September 2026, the Company had a total of 564 employees (31 March 2026: 467). The Company'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 Company 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.

Principal risks and uncertainties

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

Government policies risk

Following certain adverse incidents in relation to the beauty service industry in recent years, the Hong Kong Government has been reviewing the existing legal framework and considering tightening its supervision over the beauty service industry by promulgating certain laws and regulations to regulate, among other things, the types of medical aesthetic procedures that should be performed by registered medical practitioners.

There is no assurance that the Hong Kong Government will not impose more stringent laws, rules, regulations or industry standards in connection with the provision of medical aesthetic services. Any change in the regulatory framework may render it more restrictive for us to conduct our business. There is also no assurance that we will be able to adapt to such changes in a timely manner. In addition, compliance with such new laws, rules, regulations or industry standards may significantly increase our operating costs, which may in turn lower our profit margins. Any of the above-mentioned circumstances may materially and adversely affect our business, results of operations, financial condition and prospects.

Future plans for material investments and capital assets

As at 30 September 2026, the Group does not have any plans for material investments and capital assets.

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

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the period.

Gearing ratio

The gearing ratio, which is based on the total amounts of total bank borrowings and lease liabilities divided by total equity, was 45.2% as at 30 September 2026 (31 March 2026: 57.6%).

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 six months ended 30 September 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.

Contingent liabilities

As at 30 September 2026, the Group had no significant contingent liabilities (31 March 2026: 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 30 September 2026, the Group had unsecured and guaranteed bank borrowings of approximately HK$26.4 million (31 March 2026: approximately HK$31.6 million). As at 30 September 2026, the entire bank borrowings was guaranteed by personal guarantees from Mr. Yip Chun Kwok Danny, MH and Ms. Fu Chi Ching, a corporate guarantee given by a subsidiary of the Company and Hong Kong Mortgage Corporation ("HKMC") Insurance Limited (31 March 2026: the entire bank borrowings was guaranteed by personal guarantee from Mr. Yip Chun Kwok Danny, MH and Ms. Fu Chi Ching, a corporate guarantee given by a subsidiary of the Company and HKMC Insurance Limited).

Pledge of assets

As at 30 September 2026, the carrying amount of right-of-use assets include an amount of approximately HK$0.4 million in respect of motor vehicles which were acquired under hire purchase arrangement (31 March 2026: approximately HK$0.5 million).

Subsequent events

Please refer to note 15 to condensed consolidated financial statements for details of significant event which took place after 30 September 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 September 2026 and up to the date of this report. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the 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 six months ended 30 September 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 3.21 to 3.23 of the 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 with the management the accounting policies and practices adopted by the Group and discussed with the management internal control and financial reporting matters of the Company, including the review of the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 and the interim report. The Audit Committee is of the opinion that the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure has been made.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

Long position in the shares of the Company:

Name of director/ chief executive	Capacity/Nature of interest	Number of Shares held (Note i)	Percentage of shareholding
Mr. Yip	Interest in controlled corporation (Note ii)	466,200,000 (L)	56.93%
Ms. Fu	Interest in controlled corporation (Note ii)	466,200,000 (L)	56.93%

Notes:

(i) The letter "L" denotes the person's long position in the relevant Shares.

(ii) All the issued shares of Equal Joy are legally and beneficially owned as to 50% by each of Mr. Yip and Ms. Fu. Accordingly, they are deemed to be interested in the 466,200,000 Shares held by Equal Joy by virtue of the SFO. Mr. Yip, Ms. Fu and Equal Joy together are a group of controlling shareholders of the Company.

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which are required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which shall be, pursuant to the Model Code, notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, to the knowledge of the Directors, the following persons/entities (other than the Directors or chief executive of the Company) who had or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	**Capacity/Nature of interest**	**Number of Shares held** (Note i)	**Percentage of shareholding**
Equal Joy	Beneficial owner (Note ii)	466,200,000 (L)	56.93%

Notes:

(i) The letter "L" denotes the person's long position in the relevant Shares.

(ii) All the issued shares of Equal Joy are legally and beneficially owned as to 50% by each of Mr. Yip and Ms. Fu. Mr. Yip, Ms. Fu and Equal Joy together are a group of controlling shareholders of the Company.

Save as disclosed above, as at 30 September 2026, the Directors were not aware of any other persons/entities (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

In order to incentivise and/or recognise and acknowledge the contributions that eligible persons have made or may make to the Group, the Company adopted the share option scheme pursuant to written resolutions of the Shareholders passed on 21 September 2018 (the "Share Option Scheme"). The Board may, at its discretion, offer to grant an option to any eligible persons.

Unless terminated by the Company by resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date of adoption.

The purpose of the Share Option Scheme is to advance the interests of the Company and the Shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group. Major terms of the Share Option Scheme are set out below:

Maximum number of options and maximum entitlement of each participant

The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 80,000,000 Shares (representing 10% of the Shares in issue as at the date of this report), unless otherwise approved by the shareholders of the Company.

No option shall be granted to any eligible participant which, if exercised in full would result in the total number of the Shares issued and to be issued upon exercise of the options already granted and to be granted to such eligible participant (including options exercised, cancelled and outstanding under the Share Option Scheme) in any 12-month period up to the offer date exceeding 1% in

aggregate of the Shares in issue on such offer date (the "1% Individual Limit"). If the Board decides to grant options to an eligible participant that would exceed the 1% Individual Limit, such grant shall be subject to the approval of the Shareholders at a general meeting, at which that eligible participant and his close associates (or his associates, if the eligible participant is a core connected person) shall abstain from voting.

Any grant of options to a director or chief executive of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). Where any grant of options to an independent non-executive Director or a substantial Shareholder (or any of their respective associates) would result in the Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, outstanding or cancelled under the Share Option Scheme) to such person in the 12-month period up to and including the offer date, (i) representing in aggregate over 0.1% of the Shares in issue or such other percentage as may be from time to time provided under the Listing Rules; and, (ii) having an aggregate value (based on the closing price of the Shares as quoted on the Stock Exchange on the offer date) in excess of HK$5 million or such other sum as may be from time to time provided under the Listing Rules, such grant of options must be approved by (i) the independent non-executive Directors; and (ii) the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour of the resolution concerning such grant).

Acceptance of offers

An offer shall remain open for acceptance by the eligible participant concerned for such period as determined by the Board, being a date not later than 10 business days after the offer date by which the eligible participant must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme.

The amount payable by the grantee to our Company on acceptance of the offer shall be a nominal amount of HK$1.00.

Vesting period

Unless the Directors otherwise determined and stated in the offer to the eligible participant, there is no minimum period for which an option granted under the Share Option Scheme must be held before it can be exercised.

Exercise period

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to the grantee which the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of acceptance of the offer.

Exercise price

The exercise price in relation to each option offered to an eligible participant shall, subject to the terms of the Share Option Scheme, be determined by the Board but in any event must be at least the higher of (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (c) the nominal value of a Share on the offer date.

Term of the Share Option Scheme

Subject to any early termination determined by the Board or by resolution in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of ten (10) years commencing from the date of adoption.

No option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption. The Company did not have any outstanding share options, warrants, derivatives or securities which are convertible or exchangeable into Shares as at 30 September 2026 and up to the date of this report.

DISCLOSURE OF INFORMATION ON DIRECTORS

During the six months ended 30 September 2026, the Company is not aware of any change in the Directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 September 2026 and up to the date of this report was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2026, and up to the date of this report, 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 8.10 of Listing Rules.

By Order of the Board
Fameglow Holdings Limited
Mr. Yip Chun Kwok Danny, MH
Chairman and Executive Director

Hong Kong, 26 November 2026

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