

# INTERIM REPORT

## 2025 / 2026



**MEDICSKIN**

MEDICSKIN HOLDINGS LIMITED  
密迪斯肌控股有限公司

(Incorporated in the Cayman Islands with limited liability)

**STOCK CODE : 8307**

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")**

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**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 high 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.**

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*This report, for which the directors (the "**Directors**") of Medicskin 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 of Hong Kong Limited (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 the information contained in this report 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 report misleading.*

## UNAUDITED INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to report the unaudited interim financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period of last year as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 September 2025*

Notes	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	2 22,774	22,334
Other income, gains and losses	3 797	634
Inventories used	(4,196)	(3,985)
Staff costs	(11,238)	(12,188)
Depreciation of right-of-use assets	(2,663)	(3,644)
Depreciation of property, plant and equipment	(954)	(971)
Other expenses	(3,996)	(3,927)
Interest expenses	(489)	(291)
Profit (loss) before tax	4 35	(2,038)
Income tax expense	5 -	-
Profit (loss) for the period	<u>35</u>	<u>(2,038)</u>
Other comprehensive income (loss) for the period <i>Item that will be classified subsequently to profit or loss:</i>		
Exchange differences arising from translation of foreign operations	1	(10)
Total comprehensive income (loss) for the period	<u>36</u>	<u>(2,048)</u>

		<b>Six months ended</b>	
		<b>30 September</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Profit (loss) for the period attributable to:			
Owners of the Company		<b>35</b>	(2,033)
Non-controlling interests		—	(5)
		<b>35</b>	(2,038)
Total comprehensive income (loss) attributable to:			
Owners of the Company		<b>36</b>	(2,043)
Non-controlling interests		—	(5)
		<b>36</b>	(2,048)
Earnings (loss) per share, basic (HK cent)		<b>7</b>	<b>0.01</b>
			(0.51)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 30 September 2025*

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Right-of-use assets		11,368	14,031
Property, plant and equipment	8	4,354	3,914
Rental deposits		2,203	2,141
Financial asset at fair value through profit or loss ("FVTPL")	9	961	—
Deferred tax assets		212	212
		<b>19,098</b>	<b>20,298</b>
Current assets			
Inventories		4,172	3,632
Trade receivables	10	355	645
Other receivables, deposits and prepayments		1,220	1,592
Pledged bank deposits		12,666	13,932
Bank balances and cash		12,492	17,344
		<b>30,905</b>	<b>37,145</b>
Current liabilities			
Lease liabilities		5,294	5,147
Contract liabilities		20,897	25,359
Bank borrowing		8,927	9,000
Trade payables	11	730	767
Accrued liabilities		2,906	3,040
		<b>38,754</b>	<b>43,313</b>
Net current liabilities		<b>(7,849)</b>	<b>(6,168)</b>
Total assets less current liabilities		<b>11,249</b>	<b>14,130</b>
Non-current liabilities			
Long service payment ("LSP") obligations		948	888
Provision for reinstatement costs		400	400
Lease liabilities		5,670	8,647
		<b>7,018</b>	<b>9,935</b>
Net assets		<b>4,231</b>	<b>4,195</b>
Capital and reserves			
Share capital	12	3,967	3,967
Reserves		264	228
Equity attributable to owners of the Company		<b>4,231</b>	<b>4,195</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*For the six months ended 30 September 2025*

<b>Attributable to owners of the Company</b>							
				(Accumulated losses)			
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	3,967	9,712	3	(9,487)	4,195	-	4,195
Profit for the period	-	-	-	35	35	-	35
Other comprehensive income for the period	-	-	1	-	1	-	1
Total comprehensive income for the period	-	-	1	35	36	-	36
At 30 September 2025 (unaudited)	3,967	9,712	4	(9,452)	4,231	-	4,231
At 1 April 2024 (audited)	3,967	9,712	20	(2,749)	10,950	(3,369)	7,581
Loss for the period	-	-	-	(2,033)	(2,033)	(5)	(2,038)
Other comprehensive loss for the period	-	-	(10)	-	(10)	-	(10)
Total comprehensive loss for the period	-	-	(10)	(2,033)	(2,043)	(5)	(2,048)
At 30 September 2024 (unaudited)	3,967	9,712	10	(4,782)	8,907	(3,374)	5,533

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the six months ended 30 September 2025*

	<b>Six months ended 30 September 2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>2024</b> <b>HK\$'000</b> <b>(unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Cash (used in) generated from operations	(1,018)	1,092
Interest paid	(354)	(151)
Income tax refunded	–	41
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(1,372)</b>	<b>982</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(920)	(137)
Withdrawal (placement) of pledged bank deposits	1,266	(200)
Purchase of financial assets at FVTPL	(1,163)	–
Interest income received	374	238
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(443)</b>	<b>(99)</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(135)	(151)
Proceed from bank borrowing	–	9,000
Repayment of bank borrowing	(73)	–
Repayments of lease liabilities	(2,830)	(3,715)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(3,038)</b>	<b>5,134</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,853)</b>	<b>6,017</b>
Effect of foreign exchange rate changes, net	1	(6)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>17,344</b>	<b>6,927</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>12,492</b>	<b>12,938</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group's interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. Except for the accounting policies used in the current period as set out below, the principal accounting policies used in the interim financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 March 2025. The interim financial statements are unaudited, but have been reviewed by the audit committee (the "**Audit Committee**") of the Board.

#### Financial Instruments

##### *Financial assets*

###### *Classification and subsequent measurement of financial assets*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("**FVTOCI**") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The HKICPA has issued a number of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting period beginning on 1 April 2025, the application of which in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements. For those which are not yet effective, the Directors anticipate that the application of such new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

As at 30 September 2025, the Group had net current liabilities of HK\$7,849,000. The current liabilities arose mainly from contract liabilities of HK\$20,897,000, which represent services to be performed and shall not result in any cash outflows for the Group eventually. The Directors have reviewed the current performance and cash flow forecast prepared by management as part of their assessment of the Group’s ability to continue as a going concern, and after carefully considering the matters described below, the Directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- (i) the Group expects to generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months;
- (ii) although the bank borrowing of HK\$8,927,000 as at 30 September 2025 includes a repayment on demand clause, it is scheduled to be repaid in monthly instalments from June 2026 to April 2034, pursuant to the loan agreement;
- (iii) up to the date of approval of these condensed consolidated financial statements, the Group has not received any demand notice from the bank for the repayment of the borrowing. The Directors do not consider that it probable that the bank will exercise its discretionary right to demand immediate repayment; and
- (iv) as at 30 September 2025, the Group had available unutilised banking facilities of HK\$18,000,000.

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consequently, the Directors have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to write-down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

## 2. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents revenue arising from the provision of medical consultation services ("**Medical Consultation Service**"), prescription and dispensing of medication and/or skincare products including sale of skincare products ("**Prescription and Dispensing Service**") and the provision of treatment services ("**Treatment Service**") during the period.

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

### Disaggregation of revenue from contracts with customers:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
HK\$'000	HK\$'000	
(unaudited)	(unaudited)	
Medical Consultation Service	<b>462</b>	535
Prescription and Dispensing Service	<b>3,797</b>	4,112
Treatment Service	<b>18,515</b>	17,687
	<b>22,774</b>	22,334

The Group's operating activities are attributable to a single operating segment focusing on Medical Consultation Service, Prescription and Dispensing Service and Treatment Service. This operating segment has been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. Dr. Kong Kwok Leung ("**Dr. Kong**"), the executive Director and chief executive officer of the Company, has been identified as the chief operating decision maker ("**CODM**"). The CODM reviews the Group's revenue analysis by services and products in order to assess performance and allocate resources.

Other than revenue analysis, no operating results or other discrete financial information is available for the assessment of performance and allocation of resources. The CODM reviews the results of the Group as a whole to make decisions. Accordingly, other than entity-wide information, no analysis of this single operating segment is presented.

### Geographical information

All the Group's operations are located in Hong Kong. All of the Group's revenue from external customers, based on the location of the Group's operations, is from Hong Kong.

The geographical locations of the Group's non-current assets are mostly situated in Hong Kong based on physical location of assets.

### Information about major customers

During each of the six months ended 30 September 2025 and 2024, there was no revenue from any customer who individually contributed over 10% of the total revenue of the Group.

**3. OTHER INCOME, GAINS AND LOSSES**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Consultancy service income	120	167
Interest income on bank deposits	205	238
Interest income on rental deposits	62	72
Net foreign exchange (loss) gain	(2)	176
Gain on disposal of property, plant and equipment	614	–
Loss on write-off of property, plant and equipment	–	(19)
Net fair value changes in financial asset at FVTPL	(202)	–
	<hr/>	<hr/>
	797	634

**4. PROFIT (LOSS) BEFORE TAX**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Profit (loss) before tax has been arrived at after charging:		
Cost of inventories recognised as an expense	4,196	3,985
Expenses related to short-term leases (included in other expenses)	16	14
Staff costs		
Directors' emoluments	4,262	5,000
Other staff costs		
– salaries, allowance and other benefits	6,707	6,910
– contributions to retirement benefits schemes	209	218
– expense arising from LSP obligations	60	60
	<hr/>	<hr/>
	11,238	12,188

## 5. INCOME TAX EXPENSE

		<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>	
	<b>(unaudited)</b>		<b>(unaudited)</b>

Income tax expense comprises of:

Hong Kong Profits Tax

Current period

—

—

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2025 as the Group had estimated tax losses brought forward to offset the estimated assessable profit.

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2024 as the Group had no assessable profits for the prior period.

## 6. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

## 7. EARNINGS (LOSS) PER SHARE

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

		<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>	
	<b>(unaudited)</b>		<b>(unaudited)</b>

Profit (loss) for the period attributable to owners of the Company for the

purpose of calculating basic earnings (loss) per share

**35**

(2,033)

**'000**

**'000**

### Number of shares:

Weighted average number of ordinary shares for the purpose of calculating  
basic earnings (loss) per share

**396,736**

396,736

There were no dilutive potential ordinary shares during either periods. Accordingly, diluted earnings/loss per share equals basic earnings/loss per share.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$1,394,000 (2024: HK\$137,000).

## 9. FINANCIAL ASSET AT FVTPL

During the six months ended 30 September 2025, the Group took out a life insurance policy (the “**Policy**”) to insure an executive Director. Under the Policy, the beneficiary and policy holder is an indirect wholly-owned subsidiary of the Company, Medicskin Laboratories Limited (“**Medicskin Laboratories**”). Medicskin Laboratories is required to pay an upfront payment for the Policy. Medicskin Laboratories may request a partial surrender or full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the guaranteed cash value plus non-guaranteed amount (i.e. accumulated annual dividends and interest and special dividend) (the “**Surrender Value**”).

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Financial asset at FVTPL Life insurance policy	<u>961</u>	—

The financial asset at FVTPL is categorised in Level 2 of the fair value hierarchy. This financial asset was mandatorily classified as financial assets at FVTPL under HKFRS 9 as its contractual cash flows is not solely payments of principal and interest. The carrying amount of the financial asset at FVTPL as at 30 September 2025 approximate the Surrender Value of the Policy as stated in the statement issued by the insurance company. The entire balance of the Policy is denominated in United States dollar.

A fair value loss of HK\$202,000 has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025.

As at 30 September 2025, the carrying amount of Group’s life insurance policy was pledged as collateral for the Group’s unutilised banking facilities of HK\$18,000,000.

## 10. TRADE RECEIVABLES

The following is an aged analysis of trade receivables, net of allowance for expected credit loss, presented based on the trade dates for the receivables from the customers settling payments by credit cards and digital payment methods at the end of the reporting period, which approximate the respective revenue recognition dates.

	As at <b>30 September 2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
0-30 days	<b>343</b>	635
31-60 days	<b>12</b>	7
61-90 days	—	3
<hr/>	<hr/>	<hr/>
Total	<b>355</b>	645

The Group's trade receivables were not past due nor impaired at the end of the reporting period and were due from debtors which do not have historical default of payments.

## 11. TRADE PAYABLES

The credit period for the purchase of goods ranges from 30 to 90 days. Certain suppliers offer credit periods of up to several months for bulk purchases. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at <b>30 September 2025</b> <b>HK\$'000</b> <b>(unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
0-30 days	<b>542</b>	408
31-60 days	<b>188</b>	33
61-90 days	—	326
<hr/>		
Total	<b>730</b>	767

## 12. SHARE CAPITAL

The share capital as at 30 September 2025 and 31 March 2025 represented the issued share capital of the Company as detailed below:

	Number of shares	Share capital HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>		
Authorised:		
As at 1 April 2024, 31 March 2025 and 30 September 2025	1,000,000,000	10,000
<hr/>		
Issued:		
As at 1 April 2024, 31 March 2025 and 30 September 2025	396,736,000	3,967

## 13. RELATED PARTY TRANSACTIONS

### (a) Transactions

During the six months ended 30 September 2025, consultancy fee expenses of HK\$88,000 (2024: Nil) were paid to a company wholly-owned by the mother of Ms. Tsui Kan, an executive Director.

Save as disclosed above, during the six months ended 30 September 2025 and 2024, the Group did not enter into any transactions with related parties.

### (b) Outstanding balances

As at 30 September 2025 and 31 March 2025, the Group had no outstanding balance with related parties.

### (c) Compensation of key management personnel

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Short-term benefits	<b>4,463</b>	5,270
Post-employment benefits	<b>27</b>	27
	<hr/>	<hr/>
	<b>4,490</b>	5,297

The remuneration of Directors and key executives is determined having regard to the performance of the individuals.

## 14. EVENTS AFTER THE REPORTING PERIOD

There was no significant event occurred after the reporting period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a medical skincare services provider in Hong Kong. The Group's medical skincare centres under the "Medicskin" brand are strategically located at New World Tower in Central, a prime commercial hub, and Ocean Centre in Tsim Sha Tsui, a renowned shopping district offering a scenic harbor view. Medicskin specialises in medical skincare services provided by registered practitioners. Complementing Medicskin, the "facematter" brand focuses on medical aesthetics and lifestyle beauty treatments. Additionally, the Group offers facematter skincare products through its own online store and a shopping platform, ensuring greater accessibility and convenience for customers.

The Group primarily focuses on the treatment of skin diseases and problems, such as acne, pigmentation, rosacea, dermatitis, eczema and warts, and/or on improving clients' appearance, through, *inter alia*, skin rejuvenation, facial sculpturing and body contouring treatments, treatment of acne scars and enlarged pores, removal of undesirable naevi, and hair removal. Most of the clients are long standing clients of the Group and have been with the Group for more than 5 years. These are achieved through the provision of:

- (i) *Medical Consultation Service* – performance of medical examination and making a diagnosis of skin conditions of clients through private consultations and making recommendations on the use of skincare products and/or treatment service based on clients' specific needs, requirements and skin conditions;
- (ii) *Prescription and Dispensing Service* – prescription and dispensing of pharmaceutical products, medicines and/or skincare products to clients; and
- (iii) *Treatment Service* – provision of non-invasive/minimally invasive treatment services for clients, which typically involves the injection of Botulinum Toxin Type A and hyaluronic acid, cauterisation, thread lifting and treatments with the use of devices deploying technologies such as laser, radiofrequency, intense focused ultrasound and High-Intensity Facial Electrical Stimulation (HIFES).

The global business environment remains volatile, shaped by persistent geopolitical tensions and the continued impact of exceptionally high tariffs imposed by the U.S. government. These external pressures, combined with high interest rates, a subdued local property market, and ongoing job security concerns, have weighed heavily on business confidence in Hong Kong. While the retail and service industry is showing early signs of recovery, supported by a rebound in tourism and increased event-driven foot traffic, structural challenges persist. A growing preference among local residents for overseas travel and spending in the Greater Bay Area continues to divert consumption away from domestic channels. Additionally, although visitor arrivals have improved, the overall decline in per capita tourist spending has compounded the shift toward more cautious consumer behavior. This broader spending downgrade remains a key headwind for the sector's sustained rebound.

Despite these challenges, the Group remains committed to maintaining the high standards and competitiveness of its services and product offerings. By staying at the forefront of industry advancements, we continuously seek out the most suitable skincare products, as well as the latest treatment technologies and equipment, to ensure effective and visible results to our clients. The Group continues to navigate intense sector competition with a strategic focus on enhancing operational efficiency and market responsiveness. During the period, operational efficiency has notably improved through reduced rental expenses following the renewal of the lease for our medical skincare centre, along with other cost control measures, contributing to a leaner cost structure. In parallel, we strengthened our marketing capabilities by increasing investment in online and social media campaigns. These initiatives were designed to stimulate sales and deepen client engagement through targeted promotional efforts aligned with evolving consumer preferences. Collectively, these actions have reinforced our competitive positioning in the market.

The revenue of the Group for the six months ended 30 September 2025 increased by approximately HK\$0.4 million, or 2.0%, to HK\$22.8 million, as compared to that of HK\$22.3 million for the six months ended 30 September 2024. The revenue of Medical Consultation Service, Prescription and Dispensing Service and Treatment Service amounted to HK\$0.5 million, HK\$3.8 million and HK\$18.5 million, which accounted for 2.0%, 16.7%, and 81.3% of the total revenue of the Group respectively.

The Group recorded a profit attributable to owners of the Company of HK\$35,000 for the six months ended 30 September 2025, as compared to a loss attributable to owners of the Company of HK\$2.0 million for the six months ended 30 September 2024. The turn from loss to profit was mainly attributable to cost savings from the depreciation of right-of-use assets resulting from reduced rental expenses, and staff costs, amounting to approximately HK\$1.0 million respectively. Basic earnings per share for the period was HK0.01 cent, as compared to basic loss per share of HK0.51 cent for the corresponding period of last year.

## OUTLOOK

Looking ahead, the Group expects to face continued challenges in 2025, driven by the sluggish property market performance and geopolitical tensions. Nevertheless, the rising demand for non-surgical, non-invasive, and minimally invasive medical aesthetic treatments presents a growth opportunity for both the Group and the industry. As more clients from both local and Mainland China seek internationally recognised, imported medical treatment devices and injectables, alongside effective procedures with minimal downtime, the Group backed by a reputation for delivering high-quality, evidence-based treatments, is well-positioned to meet the increasing market demand for such products and services.

To strengthen resilience and enhance competitiveness, the Group will continue implementing operational optimization measures, while refining its marketing strategies to strengthen customer loyalty and engagement. Remaining vigilant and adaptable, we will monitor market dynamics closely and make timely adjustments to our approach. Leveraging our established customer base and strong industry reputation, the Group will remain committed to delivering high quality medical skincare services and products, further solidifying its market position and identifying new business opportunities. Through these strategic initiatives, we aim to broaden our brand presence and maximise long-term value for our investors.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue increased by approximately HK\$0.4 million, or 2.0%, from HK\$22.3 million for the six months ended 30 September 2024 to HK\$22.8 million for the six months ended 30 September 2025. The increase was primarily attributable to the increase in the number of clients served by the Group and the increase in client visits for Treatment Service.

### **Other income, gains and losses**

Net other income, gains and losses increased by approximately HK\$0.2 million, or 25.7%, from HK\$0.6 million for the six months ended 30 September 2024 to HK\$0.8 million for the six months ended 30 September 2025. The increase was primarily attributable to the net effect of (i) an increase in gains from disposal of property, plant and equipment of HK\$0.6 million; and (ii) a fair value loss on financial asset at FVTPL recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the current period of HK\$0.2 million.

### **Inventories used**

The Group's cost of inventories used was HK\$4.2 million and HK\$4.0 million for the six months ended 30 September 2025 and 2024 respectively, representing 18.4% and 17.8% of the Group's revenue for the respective periods.

### **Staff costs**

Staff costs decreased by approximately HK\$1.0 million, or 7.8%, from HK\$12.2 million for the six months ended 30 September 2024 to HK\$11.2 million for the six months ended 30 September 2025. The decrease was primarily attributable to the decrease in Directors' emoluments and performance related incentive payments paid to medical practitioners.

### **Depreciation of right-of-use assets**

Depreciation of right-of-use assets decreased by approximately HK\$1.0 million, or 26.9%, from HK\$3.6 million for the six months ended 30 September 2024 to HK\$2.7 million for the six months ended 30 September 2025. The decrease was primarily attributable to the reduction in rent following the renewal of lease for our medical skincare centre.

### **Depreciation of property, plant and equipment**

Depreciation of property, plant and equipment remained stable at HK\$1.0 million for the six months ended 30 September 2025 and 2024 respectively.

### **Other expenses**

Other expenses remained stable at HK\$4.0 million and HK\$3.9 million for the six months ended 30 September 2025 and 2024 respectively.

### **Income tax expense**

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2025 and 2024 as the Group either had no estimated assessable profits or had estimated tax losses brought forward to offset the estimated assessable profit.

### **Profit (loss) for the period**

As a result of the foregoing, the Group recorded a profit attributable to owners of the Company of HK\$35,000 for the six months ended 30 September 2025, as compared to a loss attributable to owners of the Company of HK\$2.0 million for the corresponding period of last year.

### **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group only comprises ordinary shares.

The total equity of the Group as at 30 September 2025 was HK\$4.2 million (31 March 2025: HK\$4.2 million). The Group generally finances its operation with internally-generated cash flows. The Group had bank balances and cash of HK\$12.5 million as at 30 September 2025 (31 March 2025: HK\$17.3 million), and external borrowing of HK\$8.9 million (31 March 2025: HK\$9.0 million). As at 30 September 2025, the Group also had pledged bank deposits of HK\$12.7 million (31 March 2025: HK\$13.9 million), for the purposes of the Group's merchant services and banking facilities. As at 30 September 2025, the Group had net current liabilities of HK\$7.8 million (31 March 2025: HK\$6.2 million).

As at 30 September 2025, the Group had lease liabilities of HK\$11.0 million (31 March 2025: HK\$13.8 million). Taking into account the amount of funds expected to be generated internally, and the available bank borrowing and unutilised banking facilities, the Group will have sufficient financial resources to fund its future plans and to meet its working capital requirement. As at 30 September 2025, the Group had bank borrowing and unused banking facilities of HK\$8.9 million and HK\$18.0 million (31 March 2025: HK\$9.0 million and HK\$18.0 million) respectively under the Small and Medium Enterprises Financing Guarantee Scheme operated by HKMC Insurance Limited ("HKMCI"). Both are guaranteed by personal guarantee of Dr. Kong, a controlling shareholder of the Company, and the bank borrowing of HK\$8.9 million and banking facilities of HK\$14.4 million are also guaranteed by HKMCI.

The gearing ratio is calculated by dividing total debt (which represents interest-bearing borrowings) by total assets as at the end of the reporting period. As of 30 September 2025, the Group's gearing ratio was 39.8% (31 March 2025: 39.7%).

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

Save as disclosed in note 9 to the condensed consolidated financial statements, during the six months ended 30 September 2025, there was no significant investment held by the Group.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 30 September 2025, the Group did not have any plans for material investments and capital assets.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

## **COMMITMENTS**

As at 30 September 2025, the Group had capital commitments in respect of capital contribution to subsidiaries and acquisition of property, plant and equipment of HK\$0.4 million and nil (31 March 2025: HK\$0.4 million and HK\$0.9 million) respectively.

## **CHARGES ON THE GROUP'S ASSETS**

As at 30 September 2025, time deposits amounting to HK\$10.3 million (31 March 2025: HK\$10.1 million) were pledged to a bank for the purpose of Group's merchant services. In addition, time deposits and financial assets at FVTPL amounting to HK\$2.4 million and HK\$1.0 million (31 March 2025: HK\$3.8 million and nil) respectively were pledged to a bank for the purpose of the Group's unutilised banking facilities of HK\$18.0 million.

## **CONTINGENT LIABILITIES**

As at 30 September 2025, the Group did not have material contingent liabilities.

## **FOREIGN EXCHANGE EXPOSURE**

The Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong dollars. The Group currently does not have significant foreign currency exposure. The management continually assesses and monitors the foreign exchange exposure and, if necessary, may hedge its foreign exchange exposure by entering forward foreign exchange contracts.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group employed a total of 28 full-time and 13 part-time employees (31 March 2025: 27 full-time and 16 part-time employees). The staff costs, including Directors' emoluments, of the Group were HK\$11.2 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$12.2 million). Remuneration is determined with reference to factors such as comparable market salaries and the performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external trainings from time to time. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group. The Company has adopted a new share option scheme (the "**New Share Option Scheme**") on 27 September 2024 under which the Company may grant share options to eligible employees for subscribing shares of the Company. Please refer to the section headed "Share Option Scheme" in this report for further details.

## DISCLOSURE OF INTERESTS

### (A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### Long position

##### (a) *Ordinary shares of the Company*

Name of Director	Capacity/ Nature of interest	Number of shares	Percentage of issued share capital
Dr. Kong (Note)	Interest in a controlled corporation	274,865,400	69.28%

*Note:* The 274,865,400 shares of the Company are registered in the name of Topline Worldwide Limited (“**Topline**”), which is wholly-owned by Dr. Kong. Under the SFO, Dr. Kong is deemed to be interested in all the shares of the Company registered in the name of Topline.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

**(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2025, the following person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

**Long position in the ordinary shares of the Company**

Name	Capacity/ Nature of interest	Number of shares	Percentage of issued share capital
Topline (Note)	Beneficial owner	274,865,400	69.28%

*Note:* The entire issued share capital of Topline is beneficially owned by Dr. Kong. Therefore, Dr. Kong is deemed to be interested in all the shares of the Company held by Topline pursuant to the SFO.

Save as disclosed above, as at 30 September 2025, no other interests or short positions in the shares, underlying shares or debentures of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group, or of any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

## CORPORATE GOVERNANCE CODE

The Company adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules as its own code of corporate governance and, save for the deviation from code provision C.2.1 as described below, the Board is satisfied that the Company had complied with and is not aware of any deviations from the CG Code during the six months ended 30 September 2025.

In accordance with code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual and their respective responsibilities should be clearly defined in writing. Dr. Kong is the chairman of the Board and the chief executive officer of the Company who is primarily responsible for providing leadership to the Board, overseeing the overall operation of the Group and leading and directing the Group’s overall business and development strategies. Dr. Kong also chairs the Board and nomination committee (the “**Nomination Committee**”) meetings and briefs the Board members and Nomination Committee members on the issues arising at the respective meetings to ensure that Directors and committee members receive adequate information in a timely manner which is accurate, clear, complete and reliable. He encourages all Directors to make full and active contribution to the Board’s affairs and takes the lead to ensure that it acts in the Company’s best interest. He aims to ensure constructive relations between Directors. Being aware of the said deviation from code provision C.2.1, the Board believes that with the support of the management, vesting the roles of both chairman of the Board and the chief executive officer of the Company in Dr. Kong, the founder of the Group, can facilitate the execution of the Group’s business strategies and boost the effectiveness of its operation. In addition, the Board is also supervised by three independent non-executive Directors. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company’s business strategies and operation. The Directors will meet regularly to consider major matters affecting the operations of the Group.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors, its employees, and the directors and employees of its subsidiaries and holding companies, who may likely possess inside information on the Company or its securities, on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the six months ended 30 September 2025.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 September 2025, the Company did not hold any treasury shares (31 March 2025: Nil).

## **SHARE OPTION SCHEME**

The Company adopted a share option scheme on 3 December 2014 (the "**Old Share Option Scheme**") for a period of 10 years from the date of its adoption (i.e. 3 December 2024). The Old Share Option Scheme was terminated by the shareholders of the Company at the annual general meeting of the Company held on 27 September 2024 ("**2024 AGM**").

At the 2024 AGM, the shareholders of the Company approved the adoption of the New Share Option Scheme to attract and retain the best available personnel of the Group; to provide additional incentive to the eligible participants; to promote the success of the business of the Group; to give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth of the Group. The New Share Option Scheme is valid and effective for a period of 10 years commencing from 27 September 2024. The principal terms of the New Share Option Scheme are summarised in the circular of the Company dated 26 July 2024. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

During the six months ended 30 September 2025 and 2024, no share options were granted, exercised, vested, lapsed, or cancelled. As at 30 September 2025 and 31 March 2025, there were no outstanding share options under either the New Share Option Scheme or the Old Share Option Scheme. As at 1 April 2025 and 30 September 2025, options in respect of 39,673,600 shares of the Company and 7,934,720 shares of the Company was available for grant under the scheme mandate limit and the service provider sublimit of the New Share Option Scheme respectively. The total number of shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 September 2025, divided by the weighted average number of shares of the Company in issue for the six months ended 30 September 2025, was nil. The remaining life of the New Share Option Scheme is approximately 9 years.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Chan Cheong Tat, Mr. Leung Siu Cheung and Mr. Lui Sze On. Mr. Chan Cheong Tat is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 September 2025 and this report and is of the view that the interim financial statements of the Group for the six months ended 30 September 2025 have complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure have been made.

By order of the Board  
**Medicskin Holdings Limited**  
**Dr. Kong Kwok Leung**  
*Chairman and Executive Director*

Hong Kong, 24 November 2025

*As at the date of this report, the executive Directors are Dr. Kong Kwok Leung, Ms. Tsui Kan, Ms. Kong Chung Wai and Ms. Sin Chui Plik Christine, and the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Leung Siu Cheung and Mr. Lui Sze On.*