



# 2025

## INTERIM REPORT

亮晴控股有限公司  
FAMEGLOW HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
STOCK CODE : 8603

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*This report, for which the directors (the “Director(s)”) of Fameglow Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “We”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, 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.*

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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  
(appointed on 26 September 2025)

### Independent Non-executive Directors

Mr. Chan Fong  
(appointed on 26 September 2025)

Mr. Lee Pak Ming  
(appointed on 30 September 2025)

Mr. Tan Pui Kwan  
(retired on 26 September 2025)

Mr. Yu Chi Wing  
(resigned on 30 September 2025)

Mr. Kwok David

### Audit Committee

Mr. Chan Fong (Chairman)  
(appointed on 26 September 2025)

Mr. Lee Pak Ming  
(appointed on 30 September 2025)

Mr. Yu Chi Wing  
(resigned on 30 September 2025)

Mr. Tan Pui Kwan  
(retired on 26 September 2025)

Mr. Kwok David

## Remuneration Committee

Mr. Kwok David (Chairman)

Mr. Tan Pui Kwan  
(retired on 26 September 2025)

Ms. Fu Chi Ching

Mr. Chan Fong  
(appointed on 26 September 2025)

## Nomination Committee

Mr. Yip Chun Kwok Danny, MH  
(Chairman)

Mr. Yu Chi Wing  
(resigned on 30 September 2025)

Mr. Kwok David

Mr. Chan Fong  
(appointed on 26 September 2025)

Mr. Lee Pak Ming  
(appointed on 30 September 2025)

Ms. Fu Chi Ching  
(appointed on 30 September 2025)

## AUTHORISED REPRESENTATIVES

Ms. Fu Chi Ching

Mr. Chung Cheuk Man  
(appointed on 26 September 2025)

## COMPANY SECRETARY

Ms. Tam Tsz Yan

## COMPLIANCE OFFICER

Ms. Fu Chi Ching



### **AUDITOR**

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

### **REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### **HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 2801, 28/F,  
Tower A, No. 83 King Lam Street,  
Lai Chi Kok,  
Kowloon, Hong Kong

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

Conyers Trust Company (Cayman)  
Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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](http://www.fameglow.com)

### **STOCK CODE**

8603

## FINANCIAL HIGHLIGHTS

Revenue of the Group for the six months ended 30 September 2025 amounted to approximately HK\$284.6 million (six months ended 30 September 2024: approximately HK\$169.5 million).

The Group generated net profit of approximately HK\$20.8 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$16.4 million).

The board of directors (the “Board”) did not recommend a payment of dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The Board is pleased to report the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	NOTES	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	<b>284,586</b>	169,459
Cost of inventories and consumables		<b>(30,844)</b>	(22,174)
Other income	5	<b>280</b>	267
Staff costs		<b>(115,856)</b>	(61,059)
Rental and related expenses		<b>(5,459)</b>	(4,160)
Depreciation of property, plant and equipment		<b>(18,102)</b>	(12,872)
Depreciation of right-of-use assets		<b>(18,422)</b>	(7,486)
Other expenses		<b>(69,234)</b>	(41,265)
Finance costs		<b>(2,009)</b>	(1,230)
Profit before taxation	6	<b>24,940</b>	19,480
Taxation	7	<b>(4,100)</b>	(3,050)
Profit and total comprehensive income for the period		<b>20,840</b>	16,430
Earnings per share			
– Basic (HK cents)	9	<b>2.61</b>	2.05

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	NOTES		
Non-current assets			
Property, plant and equipment	10	109,185	99,107
Right-of-use assets	10	77,312	75,759
Deposits and prepayments		15,465	14,977
Contract costs		–	530
Deferred tax assets		2,329	2,329
		<b>204,291</b>	192,702
Current assets			
Inventories		22,454	10,835
Trade receivables, deposits and prepayments	11	87,793	80,921
Contract costs		5,268	4,738
Bank balances and cash		40,516	40,615
		<b>156,031</b>	137,109

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	NOTES		
Current liabilities			
Trade and other payables and accruals	12	32,216	69,213
Contract liabilities		59,739	54,938
Tax payables		4,949	2,356
Bank borrowings		51,246	12,962
Lease liabilities		38,295	36,192
Provisions		–	1,262
		186,445	176,923
Net current liabilities		(30,414)	(39,814)
Total assets less current liabilities		173,877	152,888
Non-current liabilities			
Lease liabilities		42,100	43,237
Provisions		4,848	3,562
		46,948	46,799
Net assets		126,929	106,089
Capital and reserves			
Share capital	13	8,000	8,000
Reserves		118,929	98,089
Total equity		126,929	106,089

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Currency translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
<b>As at 1 April 2025</b>						
(audited)	8,000	64,107	(21,026)	9	54,999	106,089
<b>Profit and total comprehensive income for the period</b>	-	-	-	-	20,840	20,840
<b>As at 30 September 2025</b>						
(unaudited)	8,000	64,107	(21,026)	9	75,839	126,929
<b>As at 1 April 2024</b>						
(audited)	8,000	64,107	(21,026)	-	9,171	60,252
<b>Profit and total comprehensive income for the period</b>	-	-	-	-	16,430	16,430
<b>As at 30 September 2024</b>						
(unaudited)	8,000	64,107	(21,026)	-	25,601	76,682

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	<b>(17,571)</b>	45,283
NET CASH USED IN INVESTING ACTIVITIES	<b>(20,813)</b>	(59,123)
NET CASH FROM FINANCING ACTIVITIES	<b>38,285</b>	6,227
NET DECREASE IN CASH AND CASH EQUIVALENTS	<b>(99)</b>	(7,613)
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	<b>40,615</b>	19,309
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER		
represented by bank balances and cash	<b>40,516</b>	11,696



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 1. GENERAL INFORMATION

Fameglow Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 2 March 2018 under the Companies Law Chapter 22 of the Cayman Islands. The shares of the Company were listed on GEM of The Stock Exchange on 15 October 2018 (the “Listing”). 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 (Mr. Yip together with Ms. Fu collectively known as the “Controlling Shareholders”). 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 Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

As at 30 September 2025, the Group recorded net current liabilities of HK\$30,414,000. The net current liabilities arose mainly from the contract liabilities of approximately HK\$59,739,000, which represented services to be performed and shall not result in any cash outflow of the Group eventually. The Group has been taking various cost control measures to tighten the costs of operations and implementing various strategies to enhance the Group’s revenue, proactively negotiating with bankers to obtain credit facility to finance the Group’s operation and the Controlling Shareholders agreed to provide financial support to finance the Group’s working capital requirements.

Taking into account the above consideration, 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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 April 2025. 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 2025	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from the provision of treatment services	280,404	163,302
Sale of skincare products	4,182	5,394
Revenue from expiry of prepaid treatments	–	637
Revenue from the provision of training services	–	226
	284,586	169,459

#### 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	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government subsidies	–	115
Interest income from bank deposit	8	19
Interest income from rental deposit	93	133
Gain on disposal of property, plant and equipment	134	–
Others	45	–
	<b>280</b>	<b>267</b>

## 6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Directors' remuneration	2,436	2,436
Other staff costs:		
Salaries, wages, commission, bonuses and allowances	109,719	56,949
Retirement benefit scheme contributions	3,701	1,674
Total staff costs	<b>115,856</b>	<b>61,059</b>
Consultancy fee for doctors (included in other expenses)	12,146	9,927
Depreciation of property, plant and equipment	18,102	12,872
Depreciation of right-of-use assets	18,422	7,486

## 7. TAXATION

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong:		
Current tax	4,100	3,050
Deferred tax	–	–
Income tax charge	4,100	3,050

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 2025, 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 2024: same).

## 8. DIVIDEND

The Board did not recommend a payment of dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: 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:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period for the purposes of basic earnings per share	<b>20,840</b>	16,430

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	<b>800,000,000</b>	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 2025, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$28,180,000 (six months ended 30 September 2024: HK\$41,023,000).

For the six months ended 30 September 2025, the Group recognise the additions to right-of-use assets of approximately HK\$19,975,000 (six months ended 30 September 2024: HK\$18,397,000).

## 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:

	<b>As at 30 September 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2025 HK\$'000 (Audited)</b>
0-30 days	<b>20,598</b>	16,744
31-90 days	<b>20,473</b>	24,100
Over 90 days	<b>6,177</b>	6,248
	<b>47,248</b>	47,092

As at 30 September 2025 and 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$720,000 and HK\$872,000 respectively which 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 2025 and thus no impairment loss allowance was recognised for the six months ended 30 September 2025.

## 11. TRADE RECEIVABLES AND OTHER RECEIVABLE (Continued)

### Prepayments

As at 30 September 2025, prepayment amounted to approximately HK\$28,668,000 (31 March 2025: approximately HK\$23,738,000) mainly comprise of prepayment for property, plant and equipment of approximately HK\$8,720,000, prepayment for inventories and consumables of approximately HK\$8,988,000 and prepayments for marketing expenses of approximately HK\$7,568,000 (31 March 2025: prepayment for marketing expenses of approximately HK\$9,566,000 and prepayment for property, plant and equipment of approximately HK\$9,135,000).

## 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:

	<b>As at 30 September 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2025 HK\$'000 (Audited)</b>
0–30 days	<b>2,546</b>	1,426
31–90 days	<b>3</b>	1,073
	<b>2,549</b>	2,499



### 13. SHARE CAPITAL

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

	Number of shares	Amount HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>		
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	10,000,000,000	100,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	800,000,000	8,000

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 2025 and 2024, respectively were as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	2,418	2,418
Post-employment benefits	18	18
	2,436	2,436

## 15. EVENT AFTER THE REPORTING PERIOD

- (a) On 27 October 2025, the Company entered into a joint venture agreement (the “JV Agreement”) with NAGAWA Pharmaceutical Co., Ltd (“JV Partner I”) and Mirxes Pte Ltd (“JV Partner II”) (collectively, the “JV Partners”) pursuant to which the parties agreed to establish a company (the “JV Company”) with a registered capital of HK\$50 million in Hong Kong. Upon its establishment, the JV Company will be owned as to 75% by the Company, 20% by the JV Partner I and 5% by JV Partner II. The JV Company intends to invest and operate in, amongst other, the business of the research and development and sales of anti-ageing products and solutions in Hong Kong and the selected Asia-Pacific countries. The JV Company will be recognized as a non-wholly owned subsidiary of the Company and its accounts will be consolidated with those of the Company.

As at the date of this report, the registered capital of HK\$50 million has not been paid up.

Please refer to the announcement of the Company dated 27 October 2025 for further details.

- (b) On 19 November 2025, the Company 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 subscription shares (the “Subscription Share”) at the subscription Price of HK\$2.61 per subscription share (the “Subscription”). The aggregate net proceeds of the Subscription, after deduction of expenses, are estimated to be approximately HK\$46.71 million, representing a net issue price of approximately HK\$2.47 per Subscription Share. The Company intends to apply the net proceeds from the Subscription as to (i) approximately HK\$35.0 million or approximately 74.9% of the net proceeds for the payment of staff costs, including salaries, wages, commission, bonuses, allowances and retirement benefit scheme contributions; (ii) approximately HK\$6.0 million or approximately 12.9% of the net proceeds for payment of rental expenses and building management expenses; and (iii) approximately HK\$5.71 million or approximately 12.2% of the net proceeds for other business and corporate expenses, including marketing and promotion expenses, office and general administrative expenses.

As at the date of this report, the Subscription has not been completed.

Please refer to the announcement of the Company dated 19 November 2025 and 21 November 2025 for further details.

- (c) On 27 November 2025, the Company announced that the board lot size of the ordinary shares in the Company for trading on The Stock Exchange of Hong Kong Limited will be changed from 10,000 Shares to 1,000 Shares with effect from 18 December 2025.

Please refer to the announcement of the Company dated 27 November 2025 for further details.

Save as disclose above, there was no significant event which took place after 30 September 2025.

# 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 and Central providing non-surgical medical aesthetic services. We strive to provide holistic treatment solutions to our clients through our non-surgical medical aesthetic services, traditional beauty services and sale of skincare products to help our clients maintain and enhance their skin conditions and physical appearance.

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

In order to seize the opportunity created by increasing customer demands, we expanded our operation scale by opening several new centres. In June 2022, April 2023, we have launched two prime new centre in Tsim Sha Tsui and Central respectively. Moreover, we have launched a new flagship center in Causeway Bay, two new centers in Tsim Sha Tsui, a new center in Sha Tin, and a new center in Kowloon Bay during the year ended 31 March 2025. During the six months ended 30 September 2025, we have launched five new centers in Mongkok, Kowloon Tong, Lai Chi Kok, Central and Wanchai 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. In 2025, the Group had launched a new brand "perFACE ESSENTIAL" which offers various treatments using a combination of innovative medical technology and professional expertise.

For the six months ended 30 September 2025, The economic of Hong Kong maintain a steady yet moderate growth. According to the semi-annual economic report released by the Hong Kong Government, Hong Kong's real Gross Domestic Product grew by 3.1% year-on-year in both first and second quarter of 2025. The Group's revenue amounted to approximately HK\$284.6 million, representing an increase of approximately HK\$115.1 million or 67.9% as compared with the corresponding period of 2024. Profit for the period amounted to approximately HK\$20.8 million, while profit for the corresponding period of approximately HK\$16.4 million. The increase of profit was primarily attributable to the increased revenue for the period ended 30 September 2025 as compared to the corresponding period in 2024.

## PROSPECTS

The outlook of medical aesthetic services remains positive and the Group will closely monitor the market conditions and will intensify its response and elaborate sustainable development strategies to capture opportunities under the current environment. The Group will also strive to provide more comprehensive anti-ageing solutions to our client to satisfy their needs for both “health span” and “beauty span”.

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\$284.6 million and approximately HK\$169.5 million for the six months ended 30 September 2025 and 2024 respectively which represented an increase of approximately HK\$115.1 million or 67.9% as compared with the corresponding period of 2023. The increase was primarily attributable to the success of the new brands, the new prime centers launched in Sha Tin, Kowloon Bay, Mongkok, Kowloon Tong, Lai Chi Kok, Central and Wanchai since 1 October 2024.

### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$30.8 million and HK\$22.2 million for the six months ended 30 September 2024 and 2023 respectively. The increase was generally in line with the increase in revenue.

### Other income

Other income amounted to approximately HK\$0.3 million for both the six months ended 30 September 2025 and 2024 respectively. Other income was mainly attributable to the disposal of property, plant and equipment during the six months ended 30 September 2025.

### Staff costs

Staff costs amounted to approximately HK\$115.9 million and HK\$61.1 million for the six months ended 30 September 2025 and 2024 respectively. The increase in staff costs was mainly due to the increased number of staff as compared to the prior period.

### Rental and related expenses

Rental and related expenses amounted to approximately HK\$5.5 million and HK\$4.2 million for the six months ended 30 September 2025 and 2024 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\$18.1 million and HK\$12.9 million were provided for the six months ended 30 September 2025 and 2024 respectively.

### Depreciation of right-of-use assets

The Group recorded depreciation of right-of-use assets of approximately HK\$18.4 million and HK\$7.5 million for the six months ended 30 September 2025 and 2024 respectively. The increase was mainly due to the increased in number of leased medical aesthetic centres during the six months ended 30 September 2025.

### Other expenses

The breakdown of the other expenses is as follows:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Marketing and promotion expenses	<b>30,410</b>	17,894
Card commission	<b>9,202</b>	3,783
Consultancy fees to doctors	<b>12,146</b>	9,927
Professional fees	<b>738</b>	1,008
Repair and maintenance fees	<b>3,547</b>	1,780
Others	<b>13,191</b>	6,873
	<b>69,234</b>	41,265

Other expenses amounted to approximately HK\$69.2 million and HK\$41.3 million for the six months ended 30 September 2025 and 2024 respectively. The increase was primarily due to the increment in promotional campaigns such as outdoor advertising and advertising on various social media platforms and the increased in consultancy fees to doctors.

### Profit for the period

The Group generated a net profit of approximately HK\$20.8 million for the six months ended 30 September 2025 (six months end 30 September 2024: approximately HK\$16.4 million). The increase in net profit was mainly due to the increased in revenue during the six months ended 30 September 2025 as compared to the corresponding period in 2024.

### 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. There has been no change on the capital structure of the Group since the Listing Date and up to the date of this report. The capital of the Company only comprises of ordinary shares.

The total equity of the Group as at 30 September 2025 was approximately HK\$126.9 million (31 March 2025: approximately HK\$106.1 million). The Group generally finances its operation with internally generated cash flows. The Group had bank balances and cash of approximately HK\$40.5 million as at 30 September 2025 (31 March 2025: approximately HK\$40.6 million). The Group had total outstanding debts of HK\$131.6 million as at 30 September 2025 (31 March 2025: approximately HK\$92.4 million), which comprised lease liabilities amounting to HK\$80.4 million (31 March 2025: approximately HK\$79.4 million) and bank borrowings amounting to approximately HK\$51.2 million (31 March 2025: approximately HK\$13.0 million).

As at 30 September 2025, bank borrowings of approximately HK\$51.2 million (31 March 2025: approximately HK\$13.0 million) will be repayable within one year. The interest rate of the bank borrowings ranging from 2.88% to 4.83% (31 March 2025: 3.62%).

As at 30 September 2025, lease liabilities of HK\$38.3 million, HK\$24.1 million and HK\$18.0 million (31 March 2025: HK\$36.2 million, HK\$31.6 million and HK\$11.6 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 range was 4.50% (31 March 2025: 4.50%).

### **Capital expenditures**

The Group purchased property, plant and equipment amounting to approximately HK\$28.2 million for the six months ended 30 September 2025 which, mainly comprised acquisition of treatment devices, furniture and fixtures and leasehold improvements (six months ended 30 September 2024: HK\$41.0 million).

### **Interim dividend**

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

### **Employees and remuneration policies**

As at 30 September 2025, the Company had a total of 479 employees (31 March 2025: 401). 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 2025, 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 103.7% as at 30 September 2025 (31 March 2025: 87.1%).

### **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 2025 and 2024. 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 2025, the Group had no significant contingent liabilities (31 March 2025: Nil).

### **Financial risk management**

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

### **Bank borrowings**

As at 30 September 2025, the Group had unsecured and guaranteed bank borrowings of approximately HK\$51.2 million (31 March 2025: approximately HK\$13.0 million). As at 30 September 2025, the bank borrowings of approximately HK\$45.0 million was guaranteed by personal guarantees from the Controlling Shareholders and corporate guarantee by subsidiaries of the Company and approximately HK\$6.2 million were guaranteed by personal guarantees from the Controlling Shareholders, corporate guarantee by a subsidiary of the Company and HKMC Insurance Limited (31 March 2025: the entire bank borrowings were guaranteed by personal guarantees from the Controlling Shareholders, corporate guarantee by a subsidiary of the Company and HKMC Insurance Limited).

### **Pledge of assets**

As at 30 September 2025, the carrying amount of right-of-use assets include an amount of approximately HK\$0.5 million representing and motor vehicles which were acquired under hire purchase arrangement (31 March 2025: approximately HK\$0.6 million).

### **Subsequent events**

Please refer to note 15 to condensed consolidated financial statements for details of significant event which took place after 30 September 2025.

# 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 GEM Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 September 2025 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 required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he has complied with the required standard of dealings for the six months ended 30 September 2025.

## 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 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee comprises three members, namely Mr. Chan Fong (chairman), Mr. Kwok David and Mr. Lee Pak Ming, all of them are independent non-executive Directors. The Audit Committee has reviewed 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 2025 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 2025 comply with the applicable accounting standards, the GEM 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 2025, 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 2025, 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 Rules 5.46 to 5.67 of the GEM Listing Rules, 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)	506,200,000 (L)	63.28%
Ms. Fu	Interest in controlled corporation (Note ii)	506,200,000 (L)	63.28%

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 506,200,000 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 2025, 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 Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

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

As at 30 September 2025, 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)	506,200,000 (L)	63.28%

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 2025, 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 GEM 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 2025 and up to the date of this report.

## DISCLOSURE OF INFORMATION ON DIRECTORS

The proposed resolution of Mr. Tan Pui Kwan as an independent non-executive Director was not passed as ordinary resolution at the annual general meeting of the Company dated 26 September 2025 (the "AGM"). Accordingly, with effect from the conclusion of the AGM, Mr. Tan Pui Kwan retired as an independent non-executive Director. With effect from 26 September 2025 and after the conclusion of the AGM, Mr. Chung Cheuk Man has been appointed as an executive Director and Mr. Chan Fong has been appointed as an independent non-executive Director. With effect from 26 September 2025, (i) Mr. Tan Pui Kwan ceased to be a member of each of the audit committee and the remuneration committee of the Company; and (ii) Mr. Chan Fong has been appointed as a member of each of the audit committee and the remuneration committee of the Company.

With effect from 30 September 2025, Mr. Yu Chi Wing has resigned as an independent non-executive Director, the chairman of the audit committee of the and a member of the nomination committee of the Company due to his other business commitment. With effect from 30 September 2025, Mr. Lee Pak Ming has been appointed as an independent non-executive Director. With effect from 30 September 2025, (1) Mr. Yu Chi Wing ceased to be the chairman of the audit committee and a member of the nomination committee of the Company; (2) Mr. Lee Pak Ming has been appointed as a member of each of the audit committee and the nomination committee of the Company; (3) Mr. Chan Fong, an independent non-executive Director, has been appointed as a member of the nomination committee and has been re-designated from a member of the audit committee to the chairman of the audit committee of the Company; and (4) Ms. Fu Chi Ching, an executive Director, has been appointed as a member of the nomination committee of the Company.

Save as disclosed above, the Company is not aware of any change in the Directors' information that is required to be disclosed pursuant to Rule 17.50A (1) of the GEM 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 2025 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 2025, 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 11.04 of GEM Listing Rules.

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

Hong Kong, 28 November 2025

*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.*