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

# GRAND BRILLIANCE GROUP HOLDINGS LIMITED
# 君百延集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8372)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Grand Brilliance Group Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Interim Results**"). This announcement contains the full text of the interim report of the Group for the six months ended 30 September 2026 and the contents were prepared in accordance with the relevant disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**GEM Listing Rules**"). The Interim Results have been reviewed by the Board and the audit committee of the Board.

This results announcement is published on the websites of the Company (www.grandbrilliancegroup.com) and the Hong Kong Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 September 2026 will be distributed to shareholders of the Company by post or by electronic means and will also be available at the abovementioned websites in due course in the manner as required by the GEM Listing Rules.

By order of the Board
**Grand Brilliance Group Holdings Limited**
**Wong Bik Kwan Bikie**
*Chairman and Chief Executive Officer*

Hong Kong, 23 November 2026

*As at the date of this announcement, the executive Director is Ms. Wong Bik Kwan Bikie; the non-executive Directors are Dr. Miu Yin Shun Andrew and Mr. Chiu Man Wai; and the independent non-executive Directors are Mr. Ng Leung Sing SBS, JP, Mr. Chow Ming Po Aaron and Mr. Chiu Fan Wa.*

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

*This announcement will remain on the "Latest Listed Company Information" page of the website of the Hong Kong Stock Exchange (www.hkexnews.hk) for at least seven days from the date of its publication and the website of the Company (www.grandbrilliancegroup.com).*

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Hong Kong Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Hong Kong Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

*This report, for which the directors (the "Directors") of Grand Brilliance Group 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 GEM of the Hong Kong Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## INTERIM RESULTS

The board of the Directors (the "Board") of the Company announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 September 2026*

| | | For the six months ended 30 September | |
|---|---|---|---|
| | *Notes* | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| **Revenue** | *4* | **34,578** | 52,492 |
| Cost of revenue | | **(15,122)** | (30,998) |
| **Gross profit** | | **19,456** | 21,494 |
| Other income | *5* | **1,400** | 1,208 |
| Other gains or losses | *6* | **(144)** | 874 |
| Distribution and selling expenses | | **(569)** | (799) |
| Administrative and other operating expenses | | **(18,541)** | (17,476) |
| Reversal/(Provision) of expected credit loss | | **257** | (230) |
| Finance costs | *7* | **(62)** | (123) |
| Share of profits of an associate | | **64** | 8 |
| **Profit before income tax** | *8* | **1,861** | 4,956 |
| Income tax expense | *9* | **(740)** | (1,068) |
| **Profit and total comprehensive income for the period** | | **1,121** | 3,888 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **1,222** | 4,045 |
| Non-controlling interests | | **(101)** | (157) |
| **Profit and total comprehensive income for the period** | | **1,121** | 3,888 |
| | | **HK cent** | HK cent |
| **Earnings per share attributable to owners of the Company** | | | |
| Basic and diluted earnings per share | *11* | **0.15** | 0.51 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|---|
| **ASSETS AND LIABILITIES** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *12* | **440** | 712 |
| Interest in an associate | | **790** | 726 |
| Other asset | | **2,680** | 2,680 |
| Financial assets measured at fair value through profit or loss | *13* | **800** | 800 |
| Deposits | | **96** | 576 |
| Right-of-use assets | | **2,271** | 2,125 |
| Deferred tax assets | | **133** | 117 |
| | | **7,210** | 7,736 |
| **Current assets** | | | |
| Inventories | | **33,211** | 25,973 |
| Financial assets measured at fair value through profit or loss | *13* | **1,064** | 1,066 |
| Trade and other receivables, deposits and prepayments | *14* | **16,389** | 46,797 |
| Tax recoverable | | **24** | 7 |
| Cash and cash equivalents | | **77,260** | 53,123 |
| | | **127,948** | 126,966 |

| | Notes | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade and other payables | *15* | **12,569** | 12,434 |
| Contract liabilities | *16* | **2,717** | 2,235 |
| Lease liabilities | | **1,752** | 1,624 |
| Tax payable | | **979** | 429 |
| | | **18,017** | 16,722 |
| **Net current assets** | | **109,931** | 110,244 |
| **Total assets less current liabilities** | | **117,141** | 117,980 |
| **Non-current liabilities** | | | |
| Lease liabilities | | **469** | 429 |
| **Net assets** | | **116,672** | 117,551 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | *17* | **8,000** | 8,000 |
| Reserves | | **108,421** | 109,199 |
| **Total equity attributable to equity shareholders of the Company** | | **116,421** | 117,199 |
| Non-controlling interests | | **251** | 352 |
| **Total equity** | | **116,672** | 117,551 |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 September 2026*

| | Equity attributable to owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital HK$'000 | Share premium* HK$'000 | Merger reserve* HK$'000 | Retained earnings* HK$'000 | Total HK$'000 | Non-controlling interests HK$'000 | Total equity HK$'000 |
| **As at 1 April 2025** | 8,000 | 52,499 | 1,500 | 48,787 | 110,786 | 657 | 111,443 |
| Profit and total comprehensive income for the period | – | – | – | 4,045 | 4,045 | (157) | 3,888 |
| Dividend declared *(Note 10)* | – | – | – | (2,000) | (2,000) | – | (2,000) |
| **As at 30 September 2025** | 8,000 | 52,499 | 1,500 | 50,832 | 112,831 | 500 | 113,331 |
| **As at 1 April 2026** | **8,000** | **52,499** | **1,500** | **55,200** | **117,199** | **352** | **117,551** |
| Profit and total comprehensive income for the period | **–** | **–** | **–** | **1,222** | **1,222** | **(101)** | **1,121** |
| Dividend declared *(Note 10)* | **–** | **–** | **–** | **(2,000)** | **(2,000)** | **–** | **(2,000)** |
| **As at 30 September 2026** | **8,000** | **52,499** | **1,500** | **54,422** | **116,421** | **251** | **116,672** |

* The total of these equity accounts as at the end of the reporting periods represent "Reserves" in the condensed consolidated statement of financial position

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the six months ended 30 September 2026*

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| **Net cash generated from/(used in) operating activities** | **26,437** | (4,909) |
| **Cash flows generated from investing activities** | | |
| Bank interest received | **682** | 583 |
| Dividend income received | **16** | 13 |
| Purchase of property, plant and equipment | **(7)** | (14) |
| **Net cash generated from investing activities** | **690** | 582 |
| **Cash flows used in financing activities** | | |
| Repayment of principal portion of lease liabilities | **(929)** | (851) |
| Interest paid on lease liabilities | **(62)** | (123) |
| Dividend paid | **(2,000)** | (2,000) |
| **Net cash used in financing activities** | **(2,991)** | (2,974) |
| **Net increase/(decrease) in cash and cash equivalents** | **24,137** | (7,301) |
| **Cash and cash equivalents at beginning of the period** | **53,123** | 60,235 |
| **Cash and cash equivalents at end of the period** | **77,260** | 52,934 |
| **Analysis of the balance of cash and cash equivalents** | | |
| Bank balances and cash | **77,260** | 52,934 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2026*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability under the Companies Law, Cap. 22 of the Cayman Islands on 5 July 2017. Its shares have been listed on GEM of The Hong Kong Stock Exchange on 29 March 2018. The address of the Company's registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is situated at Units 2901–03 and 2905, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in supplying medical devices and providing medical device solutions including market trend analysis, sourcing of medical devices, after-sale services, technical support and training services, medical devices leasing services and quality assurance.

The Company's parent is B&A Success Limited ("B&A Success"), a company incorporated in the British Virgin Islands. In the opinion of the Directors, B&A Success is also the ultimate parent of the Company.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Group.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies adopted in preparing the unaudited condensed consolidated results for the six months ended 30 September 2026 are consistent with those adopted in the audited financial statements for the year ended 31 March 2026, except for a number of amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are effective for the current accounting period of the Group. The adoption of these new and revised HKFRS Accounting Standards has had no material effect on the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not early adopted any new and revised HKFRS Accounting Standards that have been issued but are not yet effective.

The condensed consolidated financial statements for the six months ended 30 September 2026 have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company (the "Audit Committee").

## 3. SEGMENT INFORMATION

### (a) Operating segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker, i.e. Directors of the Company who are used to make strategic decisions.

During the reporting period, the Directors assessed the operating performance and allocated the resources of the Group as a whole as the Group is primarily engaged in supplying medical devices and providing medical device solutions including market trend analysis, sourcing of medical devices, after-sale services, technical support and training services, medical devices leasing services and quality assurance. Therefore, the Group has only one operating segment that qualifies as reportable segment under HKFRS 8 Operating Segment.

### (b) Geographical segment information

The Company is an investment holding company and the principal place of the Group's operations is in Hong Kong. Accordingly, management determines that the Group is domiciled in Hong Kong. All of the Group's revenue are derived from and most of the Group's non-current assets are located in Hong Kong. Accordingly, no separate segmental analysis is presented.

### (c) Disaggregation of revenue from contracts with customers

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| **Timing of revenue recognition** | | |
| Over time | **1,189** | 1,209 |
| At a point in time | **33,311** | 51,205 |
| | **34,500** | 52,414 |

**(d) Information about major customers**

For the six months ended 30 September 2026, no revenue from a single customer accounted for 10% or above of the total revenue of the Group.

For the six months ended 30 September 2025, revenue from one customer amounted to HK$11,852,000 which represented approximately 22.6% of the total revenue of the Group.

## 4. REVENUE

The Group is principally engaged in supplying medical devices and providing medical device solutions including market trend analysis, sourcing of medical devices, after-sale services, technical support and training services, medical devices leasing services and quality assurance. Revenue derived from the principal activities comprises the following:

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| Revenue from contracts with customers: | | |
| Sales of medical devices and products | | |
| Medical consumables | **28,827** | 31,442 |
| Medical equipment | **4,100** | 18,982 |
| Medical instruments | **384** | 781 |
| | **33,311** | 51,205 |
| Rendering of maintenance services | **1,189** | 1,209 |
| | **34,500** | 52,414 |
| Revenue from other source: | | |
| Rental income from leasing medical devices | **78** | 78 |
| | **34,578** | 52,492 |

## 5. OTHER INCOME

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| Bank interest income | **662** | 494 |
| Government grants *(note)* | **718** | 701 |
| Dividend income | **16** | 13 |
| Sundry income | **4** | – |
| | **1,400** | 1,208 |

*Note:* During the period ended 30 September 2026, the Group was granted subsidies of HK$591,000 under Dedicated Fund on Branding, Upgrading and Domestic Sales and HK$127,000 from other Government funding schemes.

During the period ended 30 September 2025, the Group was granted subsidies of HK$656,000 under Enterprise Support Scheme for conducting research and development and HK$45,000 from other Government funding schemes.

## 6. OTHER GAINS OR LOSSES

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| Exchange (loss)/gain | **(142)** | 670 |
| Change in fair value of financial assets measured at fair value through profit or loss | **(2)** | 204 |
| | **(144)** | 874 |

## 7. FINANCE COSTS

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| Interest on lease liabilities | **62** | 123 |

## 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Cost of inventories recognised as expense[#] | | |
| — Carrying amount of inventories consumed | **14,343** | 28,244 |
| — Reversal of allowance for inventories | **131** | 1,953 |
| | **14,474** | 30,197 |
| Change in fair value of financial asset measured at fair value through profit or loss | **2** | (204) |
| Depreciation of property, plant and equipment[*] | **280** | 346 |
| Depreciation of right-of-use assets[*] | **950** | 952 |
| Employee costs (including directors' emoluments) | | |
| — Salaries, allowances and other benefits | **11,170** | 10,121 |
| — Contributions to defined contribution retirement plan[<] | **343** | 580 |
| | **11,513** | 10,701 |
| Bank interest income | **(662)** | (494) |
| Exchange difference, net | **142** | (670) |
| Research and development expenditure[^] | **2,535** | 1,861 |

[#] Included in cost of revenue

[*] Included in administrative and other operating expenses

[^] Included in research and development expenditure are staff costs amounted to approximately HK$2,535,000 for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$1,861,000) which have been included in the employee costs above.

[<] For the six months ended 30 September 2026, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payable to the plans (six months ended 30 September 2025: nil). As at 30 September 2026, no forfeited contribution under these plans is available to reduce future contribution (six months ended 30 September 2025: nil).

## 9. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Current tax for the period | | |
| — Hong Kong Profits Tax | **757** | 1,090 |
| Deferred tax | **(17)** | (22) |
| | **740** | 1,068 |

The Group has no income subject to taxation in the Cayman Islands, the British Virgin Islands and United Kingdom. The Company and its Hong Kong incorporated subsidiaries are subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

## 10. DIVIDENDS

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Interim dividend for the year ended 31 March 2026 of HK0.25 cent per share (2025: HK0.25 cent per share) | **2,000** | 2,000 |

*Note:*

An interim dividend of HK0.25 cent per ordinary share for the year ended 31 March 2026 was declared by the Board and was paid on Monday, 10 August 2026 to the shareholders of the Company whose names appear on the register of members on Friday, 17 July 2026.

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share is based on the following data:

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| **Earnings** | | |
| Profit for the period attributable to owners of the Company | **1,222** | 4,045 |
| | **'000** | '000 |
| **Weighted average number of ordinary shares in issue** | | |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | **800,000** | 800,000 |

The diluted earnings per share is the same as the basic earnings per share as there are no dilutive potential ordinary shares outstanding during the six months ended 30 September 2026 and 2025.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, property, plant and equipment with a cost of approximately HK$7,000 were acquired by the Group (six months ended 30 September 2025: HK$14,000).

During the six months ended 30 September 2026, property, plant and equipment with a cost of approximately HK$1,000 was disposed by the Group. During the six months ended 30 September 2025 no property, plant and equipment was disposed by the Group.

## 13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| **Non-current** | | |
| Unlisted investments | **800** | 800 |
| **Current** | | |
| Listed equity securities | **1,064** | 1,066 |
| | **1,864** | 1,866 |

The above unlisted equity investments represent investments in unlisted equity instruments issued by private entities incorporated in Hong Kong and Singapore. Investments in listed equity securities represent the investments of the Group in companies listed in Hong Kong. These investments in unlisted equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors have elected to designate these investments in equity instruments as at financial assets at fair value through profit and loss and classified as non-current asset as the Group does not intend to dispose the unlisted investments in the near future.

There has been no change from valuation technique used and described in the Group's annual financial statements for the year ended 31 March 2026 and during the period. There were no transfers between levels of fair value hierarchy during the period.

## 14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| Trade receivables | **14,426** | 44,285 |
| Less: Allowance for impairment | **(1,476)** | (1,733) |
| Trade receivables, net *(note)* | **12,950** | 42,552 |
| Other receivables | **1,105** | 1,029 |
| Deposits and prepayments | **2,430** | 3,792 |
| | **16,485** | 47,373 |
| Less: non-current portion deposits | **(96)** | (576) |
| | **16,389** | 46,797 |

*Note:*

The credit period granted to trade debtors ranged from 0 to 30 days.

As at 30 September 2026 and 31 March 2026, the allowance for impairment has been recognised for trade receivables in accordance with the simplified approach, i.e. lifetime ECLs set out in HKFRS 9. The movements in loss allowance of trade receivables during the six months ended 30 September 2026 and 30 September 2025 are as below:

| | For the six months ended 30 September | |
|---|---|---|
| | 2026 HK$'000 (Unaudited) | 2025 HK$'000 (Unaudited) |
| As at 1 April 2026 and 1 April 2025 | **1,733** | 1,461 |
| (Reversal)/provision of allowance for impairment during the period | **(257)** | 230 |
| As at 30 September 2026 and 30 September 2025 | **1,476** | 1,691 |

The ageing analysis of the trade receivables (net), based on invoice date, as of the end of the reporting period is as follows:

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| 0–30 days | **5,683** | 9,837 |
| 31–60 days | **518** | 2,069 |
| 61–90 days | **118** | 1,113 |
| Over 90 days | **6,631** | 29,533 |
| | **12,950** | 42,552 |

## 15. TRADE AND OTHER PAYABLES

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| Trade payables | **9,669** | 6,291 |
| Accruals for staff cost | **–** | 3,139 |
| Other payables and accruals | **2,900** | 3,004 |
| | **12,569** | 12,434 |

The credit period granted by suppliers ranged from 0 to 90 days.

The ageing analysis of the trade payables, based on invoice date, as of the end of the reporting period is as follows:

| | As at 30 September 2026 HK$'000 (Unaudited) | As at 31 March 2026 HK$'000 (Audited) |
|---|---|---|
| 0–30 days | **8,289** | 4,204 |
| 31–60 days | **439** | 521 |
| 61–90 days | **212** | – |
| Over 90 days | **729** | 1,566 |
| | **9,669** | 6,291 |

## 16. CONTRACT LIABILITIES

The movement in contract liabilities during the reporting period is as follows:

| | For the six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| | **(Unaudited)** | (Unaudited) |
| Balance as at 1 April 2026 and 1 April 2025 | **2,235** | 2,250 |
| Decrease in contract liabilities as a result of recognising revenue during the reporting period that was included in the contract liabilities at the beginning of the reporting period | **(2,235)** | (2,250) |
| Increase in contract liabilities as a result of receipt in advance from sales of medical devices and products and rendering of maintenance services | **2,717** | 1,434 |
| Balance as at 30 September 2026 and 30 September 2025 | **2,717** | 1,434 |

The contract liabilities mainly relate to the advance consideration received from customers for (i) sales of medical devices and products and (ii) rendering of maintenance services. The Group will recognise the expected revenue in future when such performance obligation is satisfied, which is expected to occur in the next 12 months.

The Group has applied the practical expedient to its sales contracts for medical devices and products and rendering of maintenance services and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for rendering of maintenance services that had an original expected duration of one year or less.

## 17. SHARE CAPITAL

| Ordinary shares | Number of shares | Amount HK$'000 |
|---|---|---|
| **Authorised:** | | |
| Ordinary shares of HK$0.01 each | | |
| At 31 March 2026 and 30 September 2026 | 8,000,000,000 | 80,000 |
| **Issued and fully paid:** | | |
| Ordinary shares of HK$0.01 each | | |
| At 31 March 2026 and 30 September 2026 | 800,000,000 | 8,000 |

## 18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with its related parties during the reporting periods:

| | For the six months ended 30 September | |
|---|---|---|
| | **2026 HK$'000 (Unaudited)** | 2025 HK$'000 (Unaudited) |
| Rental expense paid to a related company *(note (i))* | **577** | 560 |
| Compensation of key management personnel *(note (ii))* | | |
| Fees, salaries, allowances and other benefits | **3,491** | 3,638 |
| Contributions to defined contribution retirement plan | **40** | 40 |
| | **3,531** | 3,678 |

*Notes:*

(i) The Group entered into a lease agreement of warehouse with Solaire International Limited ("Solaire"). Solaire is held by Ms. Wong Bik Kwan Bikie ("Ms. Wong"), Chairman, Chief Executive Officer and Executive Director of the Company. The transaction is conducted on normal commercial terms or better and is a connected transaction. The transaction is a de minimis transaction in accordance with GEM Listing Rules 20.74(1) fully exempt from the reporting, annual review, announcement, circular (including independent financial advice) and shareholders' approval requirements.

(ii) The compensation represents the remuneration paid and payable to the directors and other members of key management during the reporting periods.

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

We are an established medical device distributor and one-stop medical device solutions provider with over 20 years of experience in the medical device market in Hong Kong.

For the six months ended 30 September 2026, the Group continued to implement our business strategy to solidify our position as a major medical device distributor in Hong Kong.

During the period under review, Hong Kong's economy generally maintained a stable footprint and exhibited positive resilient momentum despite a complex and highly volatile global macroeconomic environment. The Group continued to aggressively implement its core business strategies to solidify and defend our leading position as a major medical device distributor in Hong Kong. To support and sustain the long-term compounding growth of our business, the Group has consistently enhanced its research and development capacities, alongside expanding our proprietary brand clinical and medical device pipeline. We will continue to expand our comprehensive product portfolio and optimize customer services to further cement our competitive edge in providing a truly seamless, one-stop medical device solutions ecosystem.

Looking ahead, we continue to be optimistic on the outlook of the medical and healthcare industry, attributable to the increase of aging population and rising healthcare awareness of the public in Hong Kong together with our automation solution to eliminate the medical manpower shortage crisis in Hong Kong. The Group is looking for suitable investment opportunities to diversify business and bring better investment return to the shareholders of the Company.

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately 34.1%, from approximately HK$52.5 million for the six months ended 30 September 2025 to approximately HK$34.6 million for the six months ended 30 September 2026. The decrease was primarily attributable to the absence of new medical equipment supply tenders won during the period under review.

### Gross profit and gross profit margin

The Group recorded gross profit of approximately HK$19.5 million and HK$21.5 million for the six months ended 30 September 2026 and 2025 respectively.

Gross profit margin increased from approximately 40.9% for the six months ended 30 September 2025 to approximately 56.3% for the six months ended 30 September 2026.

The substantial increase of approximately 15.4 percentage points in gross profit margin was primarily driven by a strategic change in our product sales mix during the current financial period. Specifically, there was an absence of new medical equipment supply tenders won during the six months ended 30 September 2026. Since large-scale medical equipment tender projects generally command a lower gross profit margin due to intense market bidding, the reduction in their revenue proportion effectively alleviated pressure on our overall margins. Consequently, the revenue contribution shifted predominantly toward our core medical consumables and specialized medical instruments segments, which carry structurally superior and higher gross profit margins, thereby driving the Group's overall gross profit margin up significantly.

### Administrative and other operating expenses

Administrative and other operating expenses mainly included auditor's remuneration, advertising and marketing expenses, depreciation, Directors' remuneration, legal and professional fee, rent, rates and management fee for office and warehouses, staff costs, travelling and entertainment expenses and other miscellaneous expenses.

Administrative and other operating expenses for the six months ended 30 September 2026 amounted to approximately HK$18.5 million, representing an increase by approximately HK$1.0 million or 6.1%, as compared to approximately HK$17.5 million for the six months ended 30 September 2025. The increase was primarily attributable to the increase in marketing activities and general increase in wages of the Group.

### Income tax expenses

Income tax expenses for the six months ended 30 September 2026 amounted to approximately HK$0.7 million (six months ended 30 September 2025: approximately HK$1.1 million).

The decrease was primarily in line with the reduction in the Group's profit before income tax from approximately HK$5.0 million to HK$1.9 million, which resulted from the absence of new medical equipment tenders won during the Period.

### Profit for the period

The Group's profit decreased by approximately HK$2.8 million from approximately HK$3.9 million for the six months ended 30 September 2025 to approximately HK$1.1 million for the six months ended 30 September 2026. The decrease was primarily attributable to the absence of new medical equipment supply tenders won during the current period.

### Dividend

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2026, current assets amounted to approximately HK$127.9 million (31 March 2026: approximately HK$127.0 million) and current liabilities were approximately HK$18.0 million (31 March 2026: approximately HK$16.7 million).

As at 30 September 2026, the Group had total cash and bank balances of approximately HK$77.3 million (31 March 2026: approximately HK$53.1 million).

The gearing ratio of the Group as at 30 September 2026 was nil (31 March 2026: nil) as the Group had no material debt financing.

There has been no change in the capital structure of the Company during the six months ended 30 September 2026.

## COMMITMENTS

As at 30 September 2026 and 31 March 2026, the Group did not have any significant capital commitments.

## SEGMENT INFORMATION

Segment information is disclosed in note 3 to the condensed consolidated financial statements.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no specific future plan for material investment or acquisition of material capital assets as at 30 September 2026.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2026, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

## SIGNIFICANT INVESTMENTS

As at 30 September 2026, there was no significant investment held by the Group (31 March 2026: Nil).

## CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no material contingent liabilities (31 March 2026: Nil).

## FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong with certain business transactions being settled in HK$, United States dollars ("US$") or Euro. As HK$ is pegged to US$, the Directors do not expect any significant movement in the US$/HK$ exchange rate. The Group monitors its foreign currency exposure closely and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group's operating result.

## CHARGE OF GROUP'S ASSETS

No pledged bank deposits was placed in bank to secure the bank facilities of the Group as at 30 September 2026 and 31 March 2026.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group has a total of 52 employees (31 March 2026: 51 employees). Staff costs, including Directors' remuneration, of the Group were approximately HK$11.5 million for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$10.7 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, qualification and experience of individual employees. In addition to a basic salary, year-end discretionary bonuses are offered to employees with outstanding performance to attract and retain eligible employees to contribute to the Group.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which shall have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which shall be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which shall be required to notify the Company and the Hong Kong Stock Exchange pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, were as follows:

### Long position in the shares of the Company and shares of the associated corporations

| Name of Director/ chief executive | Name of Group member/associated corporation | Nature of Interest | Number of shares | Approximate percentage of shareholding |
|---|---|---|---|---|
| Ms. Wong Bik Kwan Bikie ("Ms. Wong") | The Company | Interest in a controlled corporation | 568,028,001 (Note 1) | 71.00% |
| | The Company | Interest held jointly with another person | 940,000 (Note 3) | 0.12% |
| | B&A Success | Beneficial owner | 100 shares of US$1.00 each | 100% |
| Dr. Miu Yin Shun Andrew ("Dr. Miu") | The Company | Interest of spouse | 568,028,001 (Note 2) | 71.00% |
| | The Company | Interest held jointly with another person | 940,000 (Note 3) | 0.12% |
| Mr. Chiu Man Wai ("Mr. Chiu") (Note 4) | The Company | Interest in a controlled corporation | 7,990,000 | 0.99% |
| | Infinite Crystal Limited | Beneficial owner | 900 shares of US$1.00 each | 100% |
| Mr. Chow Ming Po Aaron | The Company | Beneficial owner | 7,810,000 | 0.98% |

*Notes:*

1. The shares are registered in the name of B&A Success, the entire issued share capital of which is legally and beneficially owned by Ms. Wong. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares held by B&A Success.

2. Dr. Miu is the spouse of Ms. Wong. Under the SFO, Dr. Miu is deemed to be interested in the same number of shares deemed to be held by Ms. Wong.

3. The shares are directly and jointly held by Ms. Wong and Dr. Miu.

4. The shares are registered in the name of Infinite Crystal Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Chiu. Under the SFO, Mr. Chiu is deemed to be interested in the same number of shares held by Infinite Crystal Limited.

Save as disclosed above, as at 30 September 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Hong Kong 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 pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 30 September 2026, so far as the Directors are aware, other than the Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and chief executive's interest and short positions in shares, underlying shares or debentures of the Company or any associated corporation" above, the following persons had an interest or short position in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, were interested in 5.0% or more of the issued voting shares of any member of the Group:

### Long position in the shares

| Name of shareholders | Nature of Interest | Total number of shares | Approximate percentage of shareholding |
|---|---|---|---|
| B&A Success | Beneficial owner | 568,028,001 | 71.00% |

Save as disclosed above and so far as is known to the Directors, the Directors were not aware of any other persons other than the Directors or chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company as at 30 September 2026 which required to be recorded pursuant to section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "Share Option Scheme") on 1 March 2018 to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and continuing efforts to promote the interest of the Group. The terms of the Share Option Scheme are in accordance with Chapter 23 of the GEM Listing Rules.

No options were granted, exercised, forfeited, cancelled or lapsed during the six months ended 30 September 2026. There was no outstanding share options as at 1 April 2026 and 30 September 2026.

The number of options available for grant under the Share Option Scheme as at 1 April 2026 and 30 September 2026 are 71,940,000.

A total of 71,940,000 shares are available for issue under the Share Option Scheme, representing 8.99% of the total issued capital of the Company as at 1 April 2026 and 30 September 2026.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## DIRECTORS' SECURITIES TRADING TRANSACTIONS

The Group has adopted a code of conduct set out in the "required standard of dealings" in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have been complying with the required standard of dealings and the related code of conduct regarding directors' securities transactions during the six months ended 30 September 2026.

As far as the Group is aware, the Directors and employees of the Group have not breached the required standard of dealings and the code of conduct during the six months ended 30 September 2026.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors and directors of the Company's subsidiaries, or any of their respective associates, as defined in the GEM Listing Rules, had interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group (other than being a director of the Company and/or its subsidiaries and their respective associates) during the six months ended 30 September 2026.

## CHANGE IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change of information of the Director is set out below:

Dr. Miu Yin Shun Andrew, the non-executive Director of the Company, was practising as an orthopaedic specialist in Elite Clinic Limited from November 2011 to October 2026 and he has practised as an orthopaedic specialist in K&A Orthopaedic & Physiotherapy Center since November 2026.

## CORPORATE GOVERNANCE PRACTICE

The Group has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in the Appendix C1 to the GEM Listing Rules. During the six months ended 30 September 2026, the Group has complied with all the code provisions of the CG Code, except for the deviation stipulated below.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

For the six months ended 30 September 2026, the roles of chairman of the Board were performed by the chief executive officer, Ms. Wong. As the chairman of the Board, Ms. Wong is responsible for the formulating, planning and directing the Group's overall strategy and always seeks for Board approval for any significant decisions and transactions.

Although Ms. Wong performs both roles, the Board has conducted an assessment and believed that the independence, effectiveness and functionality of the Board and the Group's operations has been and will be highly maintained together with independent check and balance measures in place as the Board has sufficient number of Directors who have diversified background and expertise.

## AUDIT COMMITTEE

The Company established the Audit Committee on 1 March 2018 with written terms of reference in compliance with the GEM Listing Rules which are available on the websites of the GEM and the Company. The Audit Committee currently consists of two independent non-executive Directors, namely Mr. Chiu Fan Wa and Mr. Chow Ming Po Aaron, and one non-executive Director, namely Dr. Miu Yin Shun Andrew. Mr. Chiu Fan Wa has the appropriate accounting and financial related management expertise and serves as the chairman of the Audit Committee.

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026, and is of the opinion that such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By order of the Board
**Grand Brilliance Group Holdings Limited**
**Wong Bik Kwan Bikie**
*Chairman and Chief Executive Officer*

Hong Kong, 23 November 2026

*As at the date of this report, the executive Director is Ms. Wong Bik Kwan Bikie; the non-executive Directors are Dr. Miu Yin Shun Andrew and Mr. Chiu Man Wai; and the independent non-executive Directors are Mr. Ng Leung Sing SBS, JP, Mr. Chow Ming Po Aaron and Mr. Chiu Fan Wa.*