



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

2025

INTERIM REPORT

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Notes	For the six months ended 30 September	
			2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4		52,492	41,688
Cost of revenue			(30,998)	(21,295)
Gross profit			21,494	20,393
Other income	5		1,208	2,348
Other gains or losses	6		874	(660)
Distribution and selling expenses			(799)	(740)
Administrative and other operating expenses			(17,476)	(16,782)
(Provision)/Reversal of expected credit loss			(230)	6
Finance costs	7		(123)	(73)
Share of profits/(losses) of an associate			8	(28)
Profit before income tax	8		4,956	4,464
Income tax expense	9		(1,068)	(1,112)
Profit and total comprehensive income for the period			3,888	3,352
Attributable to:				
Equity shareholders of the Company			4,045	3,439
Non-controlling interests			(157)	(87)
Profit and total comprehensive income for the period			3,888	3,352
Earnings per share attributable to owners of the Company	11		HK cent	HK cent
Basic and diluted earnings per share			0.51	0.42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)	
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	1,020	
Interest in associates		660	
Other asset		2,690	
Financial assets measured at fair value through profit or loss	13	1,100	
Deposits		576	
Right-of-use assets		3,077	
Deferred tax assets		72	
		9,195	
		10,552	
Current assets			
Inventories		27,438	
Financial assets measured at fair value through profit or loss	13	928	
Trade and other receivables, deposits and prepayments	14	47,031	
Tax recoverable		—	
Cash and cash equivalents		52,934	
		128,331	
		121,640	

Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current liabilities		
Trade and other payables	15 17,755	13,929
Contract liabilities	16 1,434	2,250
Lease liabilities	1,840	1,852
Tax payable	1,951	664
	22,980	18,695
Net current assets	105,351	102,945
Total assets less current liabilities	114,546	113,497
Non-current liabilities		
Lease liabilities	1,215	2,054
Net assets	113,331	111,443
CAPITAL AND RESERVES		
Share capital	17 8,000	8,000
Reserves	104,831	102,786
Total equity attributable to equity shareholders of the Company	112,831	110,786
Non-controlling interests	500	657
Total equity	113,331	111,443

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attribute to equity shareholders of the Company							Total equity HK\$'000
	Share capital HK\$'000	Share premium* HK\$'000	Merger reserve* HK\$'000	Share option reserve* HK\$'000	Retained earnings* HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
As at 1 April 2024	8,000	52,499	1,500	992	40,335	103,326	(50)	103,276
Profit and total comprehensive income for the period	-	-	-	-	3,439	3,439	(87)	3,352
Lapse of share options	-	-	-	(992)	992	-	-	-
Dividend declared (Note 10)	-	-	-	-	(2,000)	(2,000)	-	(2,000)
As at 30 September 2024	8,000	52,499	1,500	-	42,766	104,765	(137)	104,628
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

* 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 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(4,909)	623
Cash flows generated from investing activities		
Bank interest received	583	964
Dividend income received	13	9
Purchase of property, plant and equipment	(14)	(12)
Acquisition of an associate	-	(120)
Net cash generated from investing activities	582	841
Cash flows used in financing activities		
Repayment of principal portion of lease liabilities	(851)	(1,495)
Interest paid on lease liabilities	(123)	(73)
Dividend paid	(2,000)	(2,000)
Net cash used in financing activities	(2,974)	(3,568)
Net decrease in cash and cash equivalents	(7,301)	(2,104)
Cash and cash equivalents at beginning of the period	60,235	59,988
Cash and cash equivalents at end of the period	52,934	57,884
Analysis of the balance of cash and cash equivalents		
Bank balances and cash	52,934	57,884
	52,934	57,884

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 2025.

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 2025 are consistent with those adopted in the audited financial statements for the year ended 31 March 2025, 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 2025 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 periods, the directors assess the operating performance and allocate 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	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Timing of revenue recognition			
Over time		1,209	1,254
At a point in time		51,205	40,356
		52,414	41,610

(d) Information about major customers

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.

For the six months ended 30 September 2024, no revenue from a single customer accounted for 10% or above 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	
Revenue from contracts with customers:			
Sales of medical devices and products			
Medical consumables	31,442	30,014	
Medical equipment	18,982	9,677	
Medical instruments	781	665	
Rendering of maintenance services	51,205	40,356	
	1,209	1,254	
	52,414	41,610	
Revenue from other source:			
Rental income from leasing medical devices	78	78	
	52,492	41,688	

5. OTHER INCOME

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	494	789
Government grants (note)	701	1,550
Dividend income	13	9
	1,208	2,348

Note: 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. As at 30 September 2025, the Group had complied with the requirements set out under the respective subsidies. During the period ended 30 September 2024, the Group was granted subsidies of HK\$1,327,000 under the Enterprise Support Scheme for conducting research and development and HK\$223,000 from other Government funding schemes.

6. OTHER GAINS OR LOSSES

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Exchange gain/(loss)	670	(102)
Change in fair value of financial assets measured at fair value through profit or loss	204	(558)
	874	(660)

7. FINANCE COSTS

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	123	73

8. PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories recognised as expense [#]		
– Carrying amount of inventories consumed	28,244	19,581
– Reversal of allowance for inventories	1,953	814
	30,197	20,395
Change in fair value of financial asset measured at fair value through profit or loss	(204)	558
Depreciation of property, plant and equipment [*]	346	381
Depreciation of right-of-use assets [*]	952	1,771
Employee costs (including directors' emoluments)	10,121	10,040
– Salaries, allowances and other benefits	580	302
	10,701	10,342
Bank interest income	(494)	(789)
Exchange difference, net	(670)	102
Research and development expenditure [^]	1,861	1,909

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\$1,900,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$1,900,000) which have been included in the employee costs above.

< For the six months ended 30 September 2025, 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 2024: nil). As at 30 September 2025, no forfeited contribution under these plans is available to reduce future contribution (six months ended 30 September 2024: 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	
Current tax for the period			
– Hong Kong Profits Tax	1,090	1,136	
Deferred tax	(22)	(24)	
	1,068	1,112	

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 2025 (six months ended 30 September 2024: Nil).

		For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	
Interim dividend for the year ended 31 March 2025 of HK0.25 cent per share (2024: 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 2025 was declared by the Board and was paid on Monday, 11 August 2025 to the shareholders of the Company whose names appear on the register of members on Friday, 18 July 2025.

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings		
Profit for the period attributable to owners of the Company	4,045	3,439
	'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 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, property, plant and equipment with a cost approximately HK\$14,000 were acquired by the Group (six months ended 30 September 2024: HK\$12,000).

During the six months ended 30 September 2024 and 2025, no property, plant and equipment was disposed by the Group.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current		
Unlisted investments	1,100	1,100
Current		
Listed equity securities	928	724
	2,028	1,824

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 2025 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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	39,286	26,778
Less: Allowance for impairment	(1,691)	(1,461)
Trade receivables, net <i>(note)</i>	37,595	25,317
Other receivables	751	986
Deposits and prepayments	9,261	5,990
	47,607	32,293
Less: non-current portion deposits	(576)	(678)
	47,031	31,615

Note:

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

As at 30 September 2025 and 31 March 2025, 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 2025 and 30 September 2024 are as below:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
As at 1 April 2025 and 1 April 2024	1,461	1,424
(Reversal)/provision of allowance for impairment during the period	230	(6)
As at 30 September 2025 and 30 September 2024	1,691	1,418

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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–30 days	5,767	21,088
31–60 days	3,012	3,324
61–90 days	1,008	312
Over 90 days	27,808	593
	37,595	25,317

15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables	15,271	7,925
Accruals for staff cost	340	2,936
Other payables and accruals	2,144	3,068
	17,755	13,929

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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–30 days	4,797	6,375
31–60 days	436	224
61–90 days	55	1
Over 90 days	9,983	1,325
	15,271	7,925

16. CONTRACT LIABILITIES

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

	For the six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Balance as at 1 April 2025 and 1 April 2024	2,250	1,626
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	(2,250)	(1,626)
Increase in contract liabilities as a result of receipt in advance from sales of medical devices and products and rendering of maintenance services	1,434	1,243
Balance as at 30 September 2025 and 30 September 2024	1,434	1,243

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 2025 and 30 September 2025	8,000,000,000	80,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each At 31 March 2025 and 30 September 2025	800,000,000	8,000

18. RELATED PARTY TRANSACTIONS

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

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental expense paid to a related company (note (i))	560	560
Compensation of key management personnel (note (ii))		
Fees, salaries, allowances and other benefits	3,638	3,710
Contributions to defined contribution retirement plan	40	47
	3,678	3,757

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 was 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 2025, 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 remained stable and showed positive momentum despite a complex and challenging global environment. The Group achieved its business growth through diversifying the product portfolio and enhance our research and development ability. The Group will further expand the product portfolio and enhance the customer services to improve our one-stop medical device solutions services.

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 increased by approximately 25.9%, from approximately HK\$41.7 million for the six months ended 30 September 2024 to approximately HK\$52.5 million for the six months ended 30 September 2025. The increase was primarily attributable to certain tenders won during the period for supplying medical equipment in the expansion of existing hospitals under the First Hospital Development Plan implemented by the Government of Hong Kong Special Administrative Region.

Gross profit and gross profit margin

The Group recorded gross profit of approximately HK\$21.5 million and HK\$20.4 million for the six months ended 30 September 2025 and 2024 respectively.

Gross profit margin decreased from approximately 48.9% for the six months ended 30 September 2024 to approximately 40.9% for the six months ended 30 September 2025.

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 2025 amounted to approximately HK\$17.5 million, representing an increase by approximately HK\$0.7 million or 4.1%, as compared to approximately HK\$16.8 million for the six months ended 30 September 2024. 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 2025 amounted to approximately HK\$1.1 million (six months ended 30 September 2024: approximately HK\$1.1 million).

Profit for the period

The Group's profit increased by approximately HK\$0.5 million from approximately HK\$3.4 million for the six months ended 30 September 2024 to approximately HK\$3.9 million for the six months ended 30 September 2025. The increase was primarily attributable to certain tenders were won during the period for supplying medical equipment in the expansion of existing hospitals under the First Hospital Development Plan implemented by the Government of Hong Kong Special Administrative Region as discussed above.

Dividend

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, current assets amounted to approximately HK\$105.4 million (31 March 2025: approximately HK\$102.9 million). Current liabilities were approximately HK\$23.0 million (31 March 2025: approximately HK\$18.7 million).

As at 30 September 2025, the Group had total cash and bank balances of approximately HK\$52.9 million (31 March 2025: approximately HK\$60.2 million).

The gearing ratio of the Group as at 30 September 2025 was nil (31 March 2025: 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 2025.

COMMITMENTS

As at 30 September 2025 and 31 March 2025, 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 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENTS

As at 30 September 2025, there was no significant investment held by the Group (31 March 2025: Nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: 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 undertake 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 2025 and 31 March 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group has a total of 50 employees (31 March 2025: 47 employees). Staff costs, including Directors' remuneration, of the Group were approximately HK\$10.6 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$10.3 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 2025, 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 and shares in the Company and 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") (Note 1)	The Company	Interest in a controlled corporation	568,028,001	71.00%
	B&A Success	Beneficial owner	100 shares of US\$1.00 each	100%
Dr. Miu Yin Shun Andrew ("Dr. Miu") (Note 2)	The Company	Interest of spouse	568,028,001	71.00%
Mr. Chiu Man Wai ("Mr. Chiu") (Note 3)	The Company	Interest in a controlled corporation	9,620,000	1.20%
	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 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 2025, 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 2025, 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%

Saved 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 2025 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 2025. There was no outstanding share options as at 1 April 2025 and 30 September 2025.

The number of options available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 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 2025 and 30 September 2025.

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 2025.

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 2025.

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.

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 2025.

NON-COMPLIANCE WITH RULES 5.05(1), 5.05(2) AND 5.28 OF THE GEM LISTING RULES

Following the resignation of Mr. Mui Wai Sum as independent non-executive Director with effect from 14 March 2025, the Company was not in compliance with (i) rule 5.05(1) of the GEM Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors; (ii) rule 5.05(2) of the GEM Listing Rules, which stipulates that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iii) rule 5.28 of the GEM Listing Rules, which stipulates that every listed issuer must establish an audit committee comprising a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rules, and be chaired by an independent non-executive director.

Following the appointment of Mr. Chiu Fan Wa as independent non-executive Director with effect from 1 June 2025, the Company re-complied with rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

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 2025, the Group has complied with all the code provisions of the New 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 2025, 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 2025, 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, 21 November 2025

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.