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## **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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026**

#### **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 that 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.**

*This announcement, 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 announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## ANNUAL RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2026*

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue</b>	5	<b>100,713</b>	94,448
Cost of revenue		<u>(54,331)</u>	<u>(48,726)</u>
<b>Gross profit</b>		<b>46,382</b>	45,722
Other income	6	<b>1,722</b>	3,421
Other gains or losses	7	<b>703</b>	(648)
Gain on bargain purchase arising from acquisition of a subsidiary		–	975
Distribution and selling expenses		<b>(1,454)</b>	(1,397)
Administrative and other operating expenses		<b>(37,896)</b>	(37,785)
(Provision)/Reversal of loss allowance on trade receivables, net		<b>(272)</b>	10
Share of results of associates		<b>74</b>	18
Finance costs		<u>(214)</u>	<u>(208)</u>
<b>Profit before income tax</b>	8	<b>9,045</b>	10,108
Income tax expense	9	<u>(937)</u>	<u>(917)</u>
<b>Profit and total comprehensive income for the year</b>		<u><b>8,108</b></u>	<u>9,191</u>
<b>Profit and total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>8,413</b>	9,460
Non-controlling interests		<u>(305)</u>	<u>(269)</u>
<b>Profit and total comprehensive income for the year</b>		<u><b>8,108</b></u>	<u>9,191</u>
		<i>HK cent(s)</i>	<i>HK cent(s)</i>
<b>Earnings per share</b>	<i>11</i>		
Basic and diluted earnings per share		<u><b>1.05</b></u>	<u>1.18</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2026*

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		712	1,352
Interest in an associate		726	652
Other asset		2,680	2,690
Financial assets at fair value through profit or loss		800	1,100
Deposits		576	678
Right-of-use assets		2,125	4,030
Deferred tax assets		117	50
		<b>7,736</b>	10,552
<b>Current assets</b>			
Inventories		25,973	27,799
Financial assets at fair value through profit or loss		1,066	724
Trade and other receivables, deposits and prepayments	<i>12</i>	46,797	31,615
Tax recoverable		7	1,267
Cash and cash equivalents		53,123	60,235
		<b>126,966</b>	121,640
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	12,434	13,929
Contract liabilities		2,235	2,250
Tax payable		429	664
Lease liabilities		1,624	1,852
		<b>16,722</b>	18,695
<b>Net current assets</b>		<b>110,244</b>	102,945
<b>Total assets less current liabilities</b>		<b>117,980</b>	113,497
<b>Non-current liabilities</b>			
Lease liabilities		429	2,054
<b>Net assets</b>		<b>117,551</b>	111,443
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>14</i>	8,000	8,000
Reserves		109,199	102,786
Equity attributable to owners of the Company		<b>117,199</b>	110,786
Non-controlling interests		352	657
<b>Total equity</b>		<b>117,551</b>	111,443

## NOTES

*For the year ended 31 March 2026*

### 1. GENERAL INFORMATION

Grand Brilliance Group Holdings Limited (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 Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 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 2901–2903 and 2905, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) 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 (“BVI”). In the opinion of the directors, B&A Success is also the ultimate parent of the Company.

The consolidated financial statements for the year ended 31 March 2026 were approved and authorised for issue by the directors on 26 June 2026.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The Group’s 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 (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

#### (b) Basis of measurement

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

All values are rounded to the nearest thousand except otherwise indicated.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and its major subsidiaries.

### 3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

The following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for annual period beginning on 1 April 2025:

Amendments to HKAS 21 and HKFRS 1      Lack of Exchangeability

The adoption of the above amendments to HKFRS Accounting Standards that are effective for the current reporting period did not have any significant impact on the Group's consolidated financial statements.

### 4. 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. Most of the Group's revenue are derived from and most of the Group's non-current assets (other than deferred tax and financial assets) are located in Hong Kong. As a result, no separate segmental analysis is presented.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Timing of revenue recognition</b>		
Over time	2,867	2,317
At a point in time	<u>97,690</u>	<u>91,975</u>
	<u><u>100,557</u></u>	<u><u>94,292</u></u>

(d) **Information about major customers**

Revenue from major customers individually contributing 10% or more of the Group's total revenue is set out as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	15,689	18,608
Customer B	<u>10,340</u>	<u>9,743</u>

**5. 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers:		
Sales of medical devices and products		
Medical consumables	61,902	58,646
Medical equipment	34,248	31,657
Medical instruments	1,540	1,672
	<u>97,690</u>	91,975
Rendering of maintenance services	<u>2,867</u>	<u>2,317</u>
	<b>100,557</b>	94,292
Revenue from other source:		
Rental income from leasing medical devices	<u>156</u>	156
	<u><b>100,713</b></u>	<u>94,448</u>

## 6. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank interest income	940	1,615
Government grants ( <i>note</i> )	753	1,747
Dividend income	26	19
Sundry income	3	40
	<u>1,722</u>	<u>3,421</u>

*Note:* Government grants mainly included subsidies for Research Talent Hub of the Innovation and Technology Fund for supporting the payroll of the research talent of HK\$241,000 (2025: HK\$492,000), subsidies under Research and Development Cash Rebate Scheme for conducting research and development of HK\$394,000 (2025: HK\$481,000) and subsidies under Enterprise Support Scheme for conducting research and development of HK\$21,000 (2025: HK\$450,000). There were no unfulfilled conditions or contingencies relating to these government subsidies.

## 7. OTHER GAINS OR LOSS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Changes in fair value of financial assets at fair value through profit or loss		
— Unlisted equity securities ( <i>note</i> )	—	(1,529)
— Other investments	42	83
Exchange gain, net	671	798
Impairment loss on other assets	(10)	—
	<u>703</u>	<u>(648)</u>

*Note:* For the year ended 31 March 2025, the Group had 1% equity interest in an unlisted investee company which was a developer and provider of autonomous mobile robots. During the year ended 31 March 2025, the investee was undergoing liquidation process and its fair value at the end of the reporting period was assessed to be immaterial. Accordingly, fair value loss of HK\$1,529,000 was recognised for the investment for the year ended 31 March 2025.

## 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditor's remuneration	600	600
Cost of inventories recognised as expense		
— Carrying amount of inventories sold	52,920	47,903
— Allowance for inventories	1,411	823
	<u>54,331</u>	<u>48,726</u>
Depreciation of property, plant and equipment*	679	746
Depreciation of right-of-use assets*	1,905	2,889
Employee costs (including directors' emoluments)		
— Salaries, allowances and other benefits	23,823	23,441
— Contributions to defined contribution retirement plan <sup>&lt;</sup>	665	590
	<u>24,488</u>	<u>24,031</u>
Finance costs — interest on lease liabilities	214	208
Research and development expenditure <sup>#</sup>	4,617	3,926
	<u><u>4,617</u></u>	<u><u>3,926</u></u>

\* Included in administrative and other operating expenses

# Included in research and development expenditure are staff costs amounted to approximately HK\$4,597,000 (2025: HK\$3,915,000) which are included in the employee costs above

< For the year ended 31 March 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 (2025: nil). As at 31 March 2026, no forfeited contribution under these plans is available to reduce future contribution (2025: nil).

## 9. INCOME TAX EXPENSE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax for the year		
— Hong Kong Profits Tax	1,093	967
Over-provision in respect of prior years	(89)	—
	<u>1,004</u>	<u>967</u>
Deferred tax	(67)	(50)
	<u><u>937</u></u>	<u><u>917</u></u>

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 year, 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%.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12%.

The Group operates in certain jurisdictions where the Pillar Two Model Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

## 10. DIVIDENDS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interim dividend declared and paid during the financial year — HK0.25 cent (2025: HK0.25 cent) per ordinary share	<u>2,000</u>	<u>2,000</u>

Subsequent to the end of the reporting period, an interim dividend of HK0.25 cent (2025: HK0.25 cent) per ordinary share, totally amounting to HK\$2,000,000 (2025: HK\$2,000,000) was declared by the directors in respect of the reporting period. The interim dividend declared after the end of the reporting period was not recognised as a liability at the end of the reporting period.

## 11. EARNINGS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Earnings</b>		
Profit for the year attributable to owners of the Company	<u>8,413</u>	<u>9,460</u>
	<i>'000</i>	<i>'000</i>
<b>Weighted average number of ordinary shares in issue</b>		
Weighted average number of ordinary shares for the purpose of calculating the basic and diluted earnings per share	<u>800,000</u>	<u>800,000</u>

For the purpose of calculating diluted earnings per share for the years ended 31 March 2026 and 2025, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect of the basic earnings per share.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	44,285	26,778
Less: Allowance for impairment	<u>(1,733)</u>	<u>(1,461)</u>
Trade receivables, net	42,552	25,317
Other receivables	1,029	986
Deposits and prepayments	<u>3,792</u>	<u>5,990</u>
	47,373	32,293
Less: non-current portion deposits	<u>(576)</u>	<u>(678)</u>
	<u><u>46,797</u></u>	<u><u>31,615</u></u>

The credit period granted to customers ranged from 0 to 30 days.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	9,837	21,088
31–60 days	2,069	3,324
61–90 days	1,113	312
Over 90 days	<u>29,533</u>	<u>593</u>
	<u><u>42,552</u></u>	<u><u>25,317</u></u>

## 13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	6,291	7,925
Accrual for staff costs	3,139	2,936
Other payables and accruals	<u>3,004</u>	<u>3,068</u>
	<u><u>12,434</u></u>	<u><u>13,929</u></u>

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:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	<b>4,204</b>	6,375
31–60 days	<b>521</b>	224
61–90 days	–	1
Over 90 days	<b>1,566</b>	1,325
	<b>6,291</b>	7,925

#### 14. SHARE CAPITAL

Ordinary shares	Number of shares	Amount <i>HK\$'000</i>
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
<b>At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026</b>	<b>8,000,000,000</b>	<b>80,000</b>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
<b>At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026</b>	<b>800,000,000</b>	<b>8,000</b>

#### 15. GUARANTEES

The Group has provided guarantees in respect of the surety bonds issued by a bank in favour of certain tender contracts of some customers. Details of these guarantees at the end of the reporting period are as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Aggregate value of the surety bonds issued in favour of customers	<b>1,154</b>	1,365

The surety bonds are required for the entire period of the relevant tender contracts. As at 31 March 2026, majority of the tender contracts are expected to be completed by year 2027 (2025: year 2027).

As assessed by the directors, it is highly not probable that the bank would claim the Group for losses in respect of the guarantee contracts as it is highly unlikely that the Group is unable to fulfill the performance requirements of the relevant contracts. Accordingly, the management did not expect these guarantees to have significant impact on the financial statements.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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.

### **BUSINESS REVIEW**

For the year ended 31 March 2026, the Group continued to implement our business strategy to solidify our position as a major medical device distributor in Hong Kong. We have established a subsidiary company which will facilitate and bring about the Group's future business development in developing an own brand medical device in order to support and sustain the growth of our business and expand our business. The Group achieved its business growth through diversifying the product portfolio and enhance our research and development ability.

For the year ended 31 March 2026, 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 6.6%, from approximately HK\$94.4 million for the year ended 31 March 2025 to approximately HK\$100.7 million for the year ended 31 March 2026. The increase was primarily attributable to certain tenders won during the year 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\$46.4 million for the year ended 31 March 2026, representing an increase by approximately HK\$0.7 million or 1.4%, as compared to approximately HK\$45.7 million for the year ended 31 March 2025. Gross profit margin decreased from approximately 48.4% for the year ended 31 March 2025 to approximately 46.1% for the year ended 31 March 2026. The decrease in gross profit margin was mainly due to change in product mix.

## **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, recruitment costs, staff costs, travelling and entertainment expenses and other miscellaneous expenses.

Administrative and other operating expenses remained relatively stable at approximately HK\$37.9 million for the year ended 31 March 2026, as compared to approximately HK\$37.8 million for the year ended 31 March 2025.

## **Income tax expenses**

Income tax expenses remained relatively stable at approximately HK\$0.9 million for the year ended 31 March 2026 (2025: approximately HK\$0.9 million).

## **Profit for the year**

The Group's profit decreased by approximately HK\$1.1 million from approximately HK\$9.2 million for the year ended 31 March 2025 to approximately HK\$8.1 million for the year ended 31 March 2026. The decrease was primarily attribute to decrease in government grants offset by increase in gross profit explained above.

## **DIVIDEND**

The Board has declared the payment of an interim dividend of HK0.25 cent (2025: HK0.25 cent) per ordinary share in lieu of final dividend for the year ended 31 March 2026. It is expected that the interim dividend will be paid on Monday, 10 August 2026 to the shareholders of the Company whose name appear on the register of members on Friday, 17 July 2026.

## **LIQUIDITY AND FINANCIAL RESOURCES**

### **Liquidity**

As at 31 March 2026, current assets amounted to approximately HK\$127.0 million (2025: approximately HK\$121.6 million). Current liabilities were approximately HK\$16.7 million (2025: approximately HK\$18.7 million).

### **Financial Resources**

As at 31 March 2026, the Group had total cash and bank balances of approximately HK\$53.1 million (2025: approximately HK\$60.2 million).

As at 31 March 2026, the Group had trade receivables of approximately HK\$42.6 million (2025: approximately HK\$25.3 million).

### **Gearing Ratio**

The gearing ratio of the Group as at 31 March 2026 was nil (2025: nil) as the Group had no material debt financing.

## **CAPITAL STRUCTURE**

There has been no change in the capital structure of the Company since the listing. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK\$8,000,000 and the number of issued ordinary shares was 800,000,000 of HK\$0.01 each. Details of the Group's share capital are set out in note 14 to the consolidated financial statements in this announcement.

## **COMMITMENTS**

As at 31 March 2026, the Group did not have any significant capital commitments (2025: nil).

## **SEGMENT INFORMATION**

Segment information is disclosed in note 4 to the consolidated financial statements in this announcement.

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

As at 31 March 2026, the Group did not have other plans for material investments and capital assets.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2026.

## **SIGNIFICANT INVESTMENTS**

As at 31 March 2026, there was no significant investment held by the Group (2025: nil).

## **CONTINGENT LIABILITIES**

As at 31 March 2026, the Group had no material contingent liabilities (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 banking facilities of the Group as at 31 March 2026 and 2025.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the Group has a total of 51 employees (2025: 47 employees). Staff costs, including Directors’ remuneration, of the Group were approximately HK\$24.5 million for the year ended 31 March 2026 (2025: approximately HK\$24.0 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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year. As at 31 March 2026, the Company did not hold any treasury shares.

## **RE-COMPLIANCE WITH RULES 5.05(1), 5.05(2), 5.28 AND 5.34 OF THE GEM LISTING RULES**

Following the resignation of Mr. Mui Wai Sum as independent non-executive Director on 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; (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; and (iv) Rule 5.34 of the GEM Listing Rules, which stipulates that an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Following the appointment of Mr. Chiu Fan Wa as independent non-executive Director on 1 June 2025, the Company re-complied with rules 5.05(1), 5.05(2), 5.28 and 5.34 of the GEM Listing Rules.

## **CORPORATE GOVERNANCE PRACTICE**

The Board is committed to maintaining robust corporate governance.

The Board believes that high standard of corporate governance is essential for the Group to enhance corporate value and accountability, safeguard shareholders' interests, set forth business development direction, develop internal controls and policies, and enhance transparency.

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. The Board considers that the Group has complied with the all code provisions, except for code provision C.2.1 of the CG Code as mentioned below, for the financial year ended 31 March 2026.

Code provision C.2.1 of the CG Code provides that the role of Chairman and chief executive officer should be separate and should not be performed by the same individual.

For the financial year ended 31 March 2026, the role of Chairman is performed by the CEO, Ms. Wong Bik Kwan Bikie. 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, our 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.

### **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.

The Group has made specific enquiries of all the Directors and the Directors have confirmed that they have been complying with the required standard of dealings and the related code of conduct regarding director's securities transactions.

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.

### **ANNUAL GENERAL MEETING**

The annual general meeting (the "AGM") of the Company will be held on Friday, 11 September 2026, the notice of which shall be sent to the shareholders of the Company in accordance with the articles of association of the Company, the GEM Listing Rules and other applicable laws and regulations.

## **CLOSURE OF THE REGISTER OF MEMBERS**

### **(A) Entitlement to Interim Dividend**

For the purpose of determining Shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 15 July 2026 to Friday, 17 July 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date of payment of the interim dividend will be Friday, 17 July 2026. In order to qualify for the entitlement of the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 14 July 2026.

### **(B) Entitlement to Attend and Vote at the AGM**

For the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming AGM to be held on Friday, 11 September 2026, the register of members of the Company will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for attending the AGM is Tuesday, 8 September 2026. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 7 September 2026.

## **DONATIONS**

Donations of approximately HK\$0.9 million were made by the Group during the year.

## **AUDIT COMMITTEE**

The Board has complied with the provisions of the CG Code set out in Appendix C1 to the GEM Listing Rules and established the Audit Committee on 1 March 2018. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and on the Company’s website.

Mr. Mui Wai Sum, the former independent non-executive Director of the Company and chairman and member of the audit committee, resigned on 14 March 2025. Subsequent to the resignation of Mr. Mui, the Company was not in compliance with 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 and chairman and member of the audit committee of the Company on 1 June 2025, the Company re-complied Rule 5.28 of the GEM Listing Rules.

The Audit Committee consists of three independent non-executive Directors and one non-executive Director, namely:

Mr. Chiu Fan Wa	Chairman of Audit Committee & Independent non-executive Director
Mr. Chow Ming Po Aaron	Independent non-executive Director
Dr. Miu Yin Shun Andrew	Non-executive Director

The audited annual results of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2026 as set out in this annual results announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited on this announcement.

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

Hong Kong, 26 June 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 will remain on the "Latest Company Announcements" page of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least seven days from the date of its publication and the website of the Company ([www.grandbrilliancegroup.com](http://www.grandbrilliancegroup.com)).*