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## **Gemilang International Limited**

### **彭順國際有限公司**

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

**(Stock Code: 6163)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 APRIL 2026**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Gemilang International Limited (the “**Company**”) is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 April 2026 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2025 as follows:

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

*For the six months ended 30 April 2026  
(Expressed in United States Dollars)*

		<b>For the six months ended 30 April</b>	
		<b>2026</b>	<b>2025</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>US\$’000</b>	<b>US\$’000</b>
<b>Revenue</b>	3	<b>13,301</b>	11,698
Cost of sales		<b>(10,243)</b>	(9,223)
<b>Gross profit</b>		<b>3,058</b>	2,475
Other income and net (losses)/gains	4	<b>(240)</b>	27
Selling and distribution expenses		<b>(276)</b>	(338)
Net allowance for impairment losses on trade and other receivables		<b>(30)</b>	(41)
General and administrative expenses		<b>(1,933)</b>	(1,714)
<b>Profit from operations</b>		<b>579</b>	409
Finance costs	5(a)	<b>(497)</b>	(257)

		<b>For the six months ended</b>	
		<b>30 April</b>	
		<b>2026</b>	2025
		<b>(Unaudited)</b>	(Unaudited)
	<i>Notes</i>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit before income tax</b>	5	<b>82</b>	152
Income tax	7	<u>(70)</u>	<u>(130)</u>
<b>Profit for the period</b>		<u><b>12</b></u>	<u>22</u>
<b>Other comprehensive income for the period</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		<u>1,010</u>	<u>255</u>
<b>Total comprehensive income for the period</b>		<u><b>1,022</b></u>	<u>277</u>
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>9</b>	28
Non-controlling interests		<u>3</u>	<u>(6)</u>
		<u><b>12</b></u>	<u>22</u>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>1,019</b>	283
Non-controlling interests		<u>3</u>	<u>(6)</u>
		<u><b>1,022</b></u>	<u>277</u>
<b>Earnings per share (US cent)</b>			
– Basic	8	<u><b>0.003</b></u>	<u>0.01</u>
– Diluted	8	<u><b>0.003</b></u>	<u>0.01</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 April 2026*

*(Expressed in United States dollars)*

	<i>Notes</i>	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	<b>As at 31 October 2025 (Audited) US\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	7,205	6,811
Intangible assets		342	322
Deposit paid for acquisition of a subsidiary	10(b)	330	330
		7,877	7,463
<b>Current assets</b>			
Inventories		38,317	28,748
Trade receivables	10(a)	14,497	3,522
Deposits, prepayments and other receivables	10(b)	8,747	6,339
Tax recoverable		167	624
Financial assets at fair value through profit or loss		63	64
Pledged bank deposits	11	21	20
Cash and bank balances		899	1,956
		62,711	41,273
<b>Current liabilities</b>			
Trade and other payables	12	12,410	14,691
Contract liabilities		18,410	7,164
Bank loans and overdrafts	13	23,252	11,369
Lease liabilities		64	59
		54,136	33,283
<b>Net current assets</b>		8,575	7,990
<b>Total assets less current liabilities</b>		16,452	15,453
<b>Non-current liabilities</b>			
Lease liabilities		72	99
Deferred tax liabilities		172	168
		244	267
<b>Net assets</b>		16,208	15,186
<b>Capital and reserves</b>			
Share capital		356	356
Reserves		15,886	14,867
<b>Total equity attributable to owners of the Company</b>		16,242	15,223
Non-controlling interests		(34)	(37)
<b>Total equity</b>		16,208	15,186

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 April 2026*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 21 June 2016 and its ordinary shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 11 November 2016. The Company’s registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at Room 1102, Tower 1, Even Gain Plaza, 88 Container Port Road, Kwai Chung, Hong Kong. The principal place of business in Malaysia is located at Ptd 42326 Jalan Seelong, Mukim Senai 81400 Senai, Johor, West Malaysia.

The principal activity of the Company is investment holding. The Group is principally engaged in assembling and selling of aluminium and steel buses and manufacturing bus bodies.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

### **Basis of preparation**

The condensed consolidated financial statements for the six months ended 30 April 2026 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants, (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated financial statements for the six months ended 30 April 2026 have been prepared on a going concern basis as at 30 April 2026, as the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally.

The condensed consolidated financial statements for the six months ended 30 April 2026 should be read in conjunction with the annual financial statements of the Group for the year ended 31 October 2025.

### **Principal accounting policies**

The condensed consolidated financial statements for the six months ended 30 April 2026 have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and derivative financial instruments.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 April 2026 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 October 2025.

### Application of amendments

During the Reporting Period, the Group has applied, for the first time, the following new, amendments and interpretation to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs during the Reporting Period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are (i) sales of bus bodies and kits; (ii) sales of parts and provision of relevant services; (iii) rental of motor vehicles; and (iv) sales of program and related intellectual property (“IP”) rights, from which no revenue had been generated during the Reporting Period.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and services is as follows:

	For the six months ended	
	30 April	
	2026	2025
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services		
– Sales of bus bodies and kits	11,096	9,875
– Sales of parts and provision of relevant services	2,039	1,702
– Rental of motor vehicles	166	121
	<u>13,301</u>	<u>11,698</u>

*Disaggregated by geographical location*

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Australia	<b>3,991</b>	8
Singapore	<b>2,719</b>	2,285
Malaysia (place of domicile)	<b>2,215</b>	3,527
New Zealand	<b>2,022</b>	4,499
Dubai	<b>1,768</b>	144
United States of America (“USA”)	<b>401</b>	600
Hong Kong	<b>185</b>	545
Others	<b>–</b>	90
	<b>13,301</b>	11,698

**(b) Segment reporting**

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors, being the chief operating decision maker (the “**CODM**”), for the purpose of allocating resources to segments and assessing their performance.

For management purpose, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Sales of bus bodies and kits – sales and fabrication of body work for buses and trading of body kits
- Sales of parts and provision of relevant services – dealing in spare parts for buses and provision of after-sales and maintenance services for buses
- Rental of motor vehicles – leasing motor vehicles
- Others – Sales of program and related IP rights. No revenue had been generated during the Reporting Period.

Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of head office and corporate expenses, other income and net gains/(losses) and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of resources allocation and performance assessment.

Information regarding the above segments is reported below.

The following is an analysis of the Group's revenue and results by reportable operating segments for both periods:

**For the six months ended 30 April 2026**

	Sales of bus bodies and kits (Unaudited) US\$'000	Sales of parts and provision of relevant services (Unaudited) US\$'000	Rental of motor vehicles (Unaudited) US\$'000	Sales of program and related IP rights (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue from external customers recognised at a point in time	11,096	2,039	166	-	13,301
Reportable segment revenue	<u>11,096</u>	<u>2,039</u>	<u>166</u>	<u>-</u>	<u>13,301</u>
Reportable segment profit	<u>571</u>	<u>653</u>	<u>12</u>	<u>-</u>	<u>1,236</u>
Unallocated head office and corporate expenses:					
- Other expenses					(417)
Other income and net losses					(240)
Finance costs					<u>(497)</u>
Profit before income tax					<u>82</u>

**For the six months ended 30 April 2025**

	Sales of bus bodies and kits (Unaudited) US\$'000	Sales of parts and provision of relevant services (Unaudited) US\$'000	Rental of motor vehicles (Unaudited) US\$'000	Sales of program and related IP rights (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue from external customers recognised at a point in time	9,875	1,702	121	-	11,698
Reportable segment revenue	<u>9,875</u>	<u>1,702</u>	<u>121</u>	<u>-</u>	<u>11,698</u>
Reportable segment profit	<u>361</u>	<u>476</u>	<u>8</u>	<u>-</u>	<u>845</u>
Unallocated head office and corporate expenses:					
- Other expenses					(463)
Other income and net gains					27
Finance costs					<u>(257)</u>
Profit before income tax					<u>152</u>

#### 4. OTHER INCOME AND NET (LOSSES)/GAINS

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Bank and other interest income	—	—
Total interest income on financial assets measured at amortised cost	—	—
Dividend from listed securities	—	1
Net foreign exchange (loss)/gain	(247)	7
Gain on disposal of listed securities	—	3
Loss on fair value on financial assets at fair value through profit or loss	(5)	(3)
Others	12	19
	<u>(240)</u>	<u>27</u>

#### 5. PROFIT BEFORE INCOME TAX

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

##### (a) Finance costs

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Interest expenses on bank and other borrowings	493	164
Interest expenses on lease liabilities	4	3
Imputed interest on convertible bonds	—	90
	<u>497</u>	<u>257</u>
Total interest expenses on financial liabilities not at fair value through profit or loss	<u>497</u>	<u>257</u>

(b) **Staff costs (including Directors' emoluments)**

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Salaries, wages and other benefits	<b>1,749</b>	1,263
Contributions to defined contribution retirement plans	<b>162</b>	116
	<b>1,911</b>	1,379

(c) **Other items**

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cost of inventories*	<b>10,243</b>	9,223
Depreciation charges		
– owned property, plant and equipment	<b>158</b>	155
– right-of-use assets	<b>24</b>	15
Net allowance for impairment losses on trade and other receivables	<b>30</b>	41
Net foreign exchange loss/(gain)	<b>247</b>	(7)
Short-term lease expense	<b>82</b>	67

\* Cost of inventories included reversal of provision of slow-moving inventory of approximately US\$30,000 during the Reporting Period (2025: US\$nil).

**6. DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 April 2025: nil).

## 7. INCOME TAX

Income tax in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 April	
	2026	2025
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
<b>Current tax</b>		
Charge for the period	76	138
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>(6)</u>	<u>(8)</u>
Income tax expense	<u>70</u>	<u>130</u>

### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) Hong Kong profits tax rate is 16.5% for the six months ended 30 April 2026 (2025: 16.5%) on the estimated assessable profits arising in Hong Kong except for the first HK\$2 million of qualified group entity's assessable profits is calculated at 8.25% which is in accordance with the two-tiered profit tax rates regime. The Group is not subject to Hong Kong profits tax as it had no assessable profits for the six months ended 30 April 2026 and 2025.
- (iii) Subsidiaries in the People's Republic of China (the "PRC") are subject to PRC Enterprise Income Tax ("EIT") at the rate of 25% (2025: 25%). The PRC subsidiaries are not subject to PRC EIT as they had no assessable profits during the six months ended 30 April 2026 and 2025.
- (iv) GML Coach Technology Pte. Limited, a wholly-owned subsidiary of the Company, is subject to Singapore statutory income tax rate of 17% (2025: 17%).
- (v) Gemilang Coachwork Sdn. Bhd., a wholly-owned subsidiary of the Company, is subject to Malaysia statutory income tax rate of 24% (2025: 24%).

## 8. EARNINGS PER SHARE

	<b>For the six months ended</b>	
	<b>30 April</b>	
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Earnings</b>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per Share	<b>9</b>	28
	<u><u>9</u></u>	<u><u>28</u></u>
<b>Number of Shares</b>		
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Unaudited)
<b>Weighted average number of issued Shares as at 1 November for the purpose of basic earnings per Share</b>	<b>276,364,000</b>	258,960,685
Effect of dilutive potential Shares:		
Share options	—	—
	<u>—</u>	<u>—</u>
<b>Weighted average number of Shares as at 30 April for the purpose of diluted earnings per Share</b>	<b>276,364,000</b>	258,960,685
	<u><u>276,364,000</u></u>	<u><u>258,960,685</u></u>
<b>Basic earnings per Share</b>		

The calculation of basic earnings per Share is based on the profit for the Reporting Period attributable to owners of the Company of approximately US\$9,000 (2025: approximately US\$28,000) and the weighted average of 276,364,000 Shares (2025: 258,960,685 Shares).

### **Diluted earnings per Share**

For the six months ended 30 April 2026, the calculation of the diluted earnings per Share amount is based on approximately US\$9,000 (2025: approximately US\$28,000), which is the profit for the Reporting Period attributable to owners of the Company.

The weighted average number of Shares used in the calculation of the diluted earnings per Share is based on 276,364,000 Shares (2025: 258,960,685 Shares), which is same as the weighted average number of Shares used in the basic earnings per Share calculation. There are no dilution effect of the Share Options as the computation did not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average market price of the Shares during the Reporting Period and during the six months ended 30 April 2025.

## **9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

### **Property, plant and equipment**

During the six months ended 30 April 2026, the Group purchased certain property, plant and equipment with a cost of approximately US\$0.15 million (2025: approximately US\$0.10 million). During the six months ended 30 April 2026 and 2025, the Group had not recorded any gain or loss on disposal of property, plant and equipment.

### **Right-of-use assets**

During the six months ended 30 April 2026, the Group had not entered into any new leasing arrangements for the purchase of assets (2025: approximately US\$74,000).

## **10. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

### **(a) Trade receivables**

	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	<b>As at 31 October 2025 (Audited) US\$'000</b>
Trade receivables	<b>15,120</b>	4,080
Less: allowance for impairment losses	<b>(623)</b>	(558)
	<b>14,497</b>	3,522

### Ageing analysis of trade receivables

The following is an ageing analysis of trade receivables presented based on the invoice date and net of allowance for doubtful debts at the end of each reporting period.

	As at <b>30 April</b> <b>2026</b> <b>(Unaudited)</b> <i>US\$'000</i>	As at 31 October 2025 (Audited) <i>US\$'000</i>
Within 30 days	13,184	2,790
31 to 90 days	307	99
Over 90 days	1,006	633
	<u>14,497</u>	<u>3,522</u>

Trade receivables are generally due within 30 days from the date of billing.

### (b) Deposits, prepayments and other receivables

	As at <b>30 April</b> <b>2026</b> <b>(Unaudited)</b> <i>US\$'000</i>	As at 31 October 2025 (Audited) <i>US\$'000</i>
Deposits	497	606
Prepayments	7,753	5,446
Other receivables*	4,551	4,341
Less: allowance for impairment losses	<u>(3,724)</u>	<u>(3,724)</u>
	9,077	6,669
Less: non-current portion		
Deposit paid for acquisition of a subsidiary**	<u>(330)</u>	<u>(330)</u>
	<u>8,747</u>	<u>6,339</u>

The amount of deposits, prepayments and other receivables as at 30 April 2026, are expected to be recovered or recognised as assets or expenses within one year.

### Notes:

- \* Included in other receivables was approximately US\$3,724,000 in relation to the return of certain inventories under the sales of program and related IP rights segment, for which the refund was eligible pursuant to the terms and conditions under the sale and purchase agreement with the supplier. At the end of the Reporting Period, the Directors considered that there was an increase in credit risk given that the outstanding receivables was past due and the recoverability is uncertain. Accordingly, impairment loss of approximately US\$3,724,000 was recognised against the balance as at 30 April 2026 (as at 31 October 2025: approximately US\$3,724,000).

\*\* Deposit paid for acquisition of a subsidiary

On 27 October 2022, Gemilang Limited (the “**Purchaser**”), a direct wholly-owned subsidiary of the Company, and Mr. Pang Chong Yong (“**Mr. CY Pang**”) (who is the chairman, the chief executive officer, the executive Director and a controlling shareholder of the Company (“**Shareholder(s)**”) and Mr. Pang Jun Kang (“**Mr. JK Pang**”, together with Mr. CY Pang, the “**Vendors**”) (who is the son of Mr. CY Pang and the brother of Mr. Pang Jun Jie, an executive Director), entered into a conditional share sale agreement, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of GML Premier Sdn. Bhd. (the “**Target Company**”) and the advances owing to the Vendors by the Target Company, for an aggregate consideration of RM2,591,244 (equivalent to approximately US\$550,000). RM1,554,746 (equivalent to approximately US\$330,000), being the deposit and part payment towards account of the consideration, had been paid by the Purchaser to the Vendors upon the execution of the conditional share sale agreement.

On 19 October 2023, the Purchaser and the Vendors have mutually agreed to extend the conditional period, which was initially twelve (12) months from the date of the conditional share sale agreement for a further period of six (6) more months, i.e. to 26 April 2024, as additional time is required for the parties to obtain approvals from relevant authorities in Malaysia on the change of the category of land use and transfer of shares. On 19 April 2024, the Purchaser and the Vendors have mutually agreed to further extend the conditional period for a period of six (6) more months to 26 October 2024. On 16 October 2024, the Vendors and the Purchaser have mutually agreed to further extend the conditional period for a period of nine (9) months to 26 July 2025. On 17 July 2025, the Vendors and the Purchaser have mutually agreed to further extend the conditional period for a period of nine (9) months to 26 April 2026. On 24 April 2026, the Vendors and the Purchaser have mutually agreed to further extend the conditional period for a period of twelve (12) months to 26 January 2027.

For further details of the above acquisition, please refer to the announcements of the Company dated 27 October 2022, 19 October 2023, 19 April 2024, 16 October 2024, 17 July 2025, 24 April 2026 and 5 June 2026.

**11. PLEDGED BANK DEPOSITS**

	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	<b>As at 31 October 2025 (Audited) US\$'000</b>
Fixed deposits	<b>21</b>	<b>20</b>

Pledged bank deposits have been pledged to banks as security for banking facilities granted to the Group.

**12. TRADE AND OTHER PAYABLES**

	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	<b>As at 31 October 2025 (Audited) US\$'000</b>
Trade payables	<b>11,075</b>	13,456
Other payables and accruals	<b>1,335</b>	1,235
	<b>12,410</b>	14,691

### Ageing analysis of trade payables

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

	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	As at 31 October 2025 (Audited) US\$'000
Within 30 days	<b>2,065</b>	3,122
31 to 90 days	<b>2,015</b>	2,049
Over 90 days	<b>6,995</b>	8,285
	<b>11,075</b>	13,456

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

### 13. BANK LOANS AND OVERDRAFTS

	<b>As at 30 April 2026 (Unaudited) US\$'000</b>	As at 31 October 2025 (Audited) US\$'000
Bank overdrafts	<b>2,530</b>	2,364
Trust receipt loans	<b>18,157</b>	5,567
Other bank loans	<b>2,565</b>	3,438
	<b>23,252</b>	11,369

During the Reporting Period, the Group obtained new bank borrowings amounting to approximately US\$19,969,000 (during the year ended 31 October 2025: approximately US\$13,223,000).

Bank borrowings are secured by:

- (i) Legal charges over freehold land and buildings of the Group;
- (ii) Deposits with licensed banks of the Group;
- (iii) Listed securities held for trading of the Group; and
- (iv) Joint and several personal guarantees to the extent of US\$210,000 given by Directors.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group designs, fabricates and manufactures bus bodies and assembles buses. The Group mainly divides its target markets into two segments, namely core markets which comprise Singapore and Malaysia, and developing markets which comprise all other markets where the Group exports its products to, including Australia, New Zealand, Hong Kong and the USA. The Group's buses, comprising city buses and coaches in aluminium, are mainly delivered to the public and private bus transportation operators in the Group's target markets.

The Group's products mainly include single deck, double deck and articulated city buses, as well as single deck, double deck and high deck coaches.

The Group sells its products to public and private bus transportation operators, chassis principals and their purchasing agents, bus assemblers and manufacturers in two categories: (i) in the form of bus bodies (SKDs<sup>(3)</sup> and CKDs<sup>(2)</sup>) for their local assembly and onward sales; and (ii) whole buses (CBUs<sup>(1)</sup>).

Apart from manufacturing bus bodies and assembling buses, the Group also provides after-sales services in relation to the maintenance of bus bodies and sales of related spare parts. During the Reporting Period, the Group has also leased motor vehicles to the customers.

During the Reporting Period, approximately 83.4% (2025: approximately 84.5%) of the Group's revenue was contributed by the sales of bus bodies and kits segment, which was mainly derived from the sale of aluminium buses and bus bodies. The demand in aluminium buses and bus bodies will continue to be the major business drive as using aluminium as materials meets environmental standards. Aluminium is likely the preferred material for buses, in particular electric buses, due to its lighter weight which results in better energy efficiency.

#### *Notes:*

<sup>(1)</sup> CBU: completely built up, means a fully completed bus ready for immediate operation

<sup>(2)</sup> CKD: completely knocked down, means completely knocked down parts and components for the side, front, rear and extended chassis frames, and roof

<sup>(3)</sup> SKD: semi knocked down parts, where only constructed side, front, rear and extended chassis frames, and roof are provided and the frames and roof are not joined to each other

The Group delivered a total of 46 units of CBUs<sup>(1)</sup> and 7 CKDs<sup>(2)</sup> to the Group's customers during the Reporting Period.

The following tables set out information in relation to the Group's revenue from external customers by geographical location, for the Group's two principal segments, namely (a) sales of bus bodies and kits; and (b) sales of parts and provision of relevant services, respectively.

### Sales of bus bodies and kits segment

	<b>Revenue from external customers for the six months ended 30 April</b>	
	<b>2026</b>	2025
	<i>US\$'000</i>	<i>US\$'000</i>
Australia	<b>3,973</b>	–
New Zealand	<b>1,888</b>	4,499
Malaysia (place of domicile)	<b>1,854</b>	3,342
Dubai	<b>1,756</b>	139
Singapore	<b>1,104</b>	768
USA	<b>374</b>	538
Hong Kong	<b>147</b>	509
Others	<b>–</b>	80
	<b>11,096</b>	9,875

The sales of bus bodies and kits segment is the Group's major source of income, with the sales of whole buses as the major product contributing approximately 83.4% (2025: approximately 84.5%) of revenue during the Reporting Period. The revenue generated from this segment amounted to approximately US\$11.1 million for the Reporting Period, representing an increase of approximately 12.4% compared to the corresponding period in 2025 of approximately US\$9.88 million. The increase in revenue in this segment was mainly due to the increase in sales of bus bodies to Australia and Dubai. During the Reporting Period, the Group had delivered 46 units of CBUs (2025: 72 units) in total to customers mainly in Australia, Dubai, the USA, Malaysia and Singapore and also 7 units of CKDs (2025: 47 units) to the customers in New Zealand.

## Sales of parts and provision of relevant services segment

	<b>Revenue from external customers for the six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Singapore	<b>1,615</b>	1,517
Malaysia (place of domicile)	<b>195</b>	64
New Zealand	<b>134</b>	–
Hong Kong	<b>38</b>	36
USA	<b>27</b>	62
Australia	<b>18</b>	8
Dubai	<b>12</b>	5
Others	<b>–</b>	10
	<b>2,039</b>	<b>1,702</b>

The sales of parts and provision of relevant services segment is the Group's secondary source of income, the revenue of which was mainly generated from providing after-sales services and sales of parts to the Group's customers. The revenue generated from this segment amounted to approximately US\$2.04 million for the Reporting Period, representing an increase of approximately 19.8% as compared with approximately US\$1.70 million for the corresponding period in 2025. The increase was mainly attributable to the increase in maintenance and after-sales services provided in New Zealand, Singapore and Malaysia where such demand were correlated with the number of buses sold to those countries cumulatively.

### **Revenue from rental of motor vehicles**

During the Reporting Period, the Group had leased the motor vans to customers in Malaysia and recorded revenue of approximately US\$0.17 million (2025: approximately US\$0.12 million).

### **OUTLOOK**

The Group has been able to maintain its market position in Asia, with the continuous support from the Group's customers in the region. The Group believes that maintaining top-quality products is crucial to being the leading bus manufacturing solution provider. In addition, the Group is expanding its market footprint in other regions such as the USA, Australia, New Zealand and the Middle East in recent years.

The global transition toward electric vehicles (“EV(s)”) remains a defining secular trend within the commercial bus market. To maintain its competitive advantages and market leadership, the Group has consistently dedicated substantial capital and operational efforts toward embracing this market evolution. During the Reporting Period, these strategic initiatives yielded tangible results, characterized by a sustained increase in revenue generated from the sales of bus bodies. Specifically, the Group recorded revenue from completed EV orders of approximately US\$6.51 million during the Reporting Period, resulting in an increase from the approximately US\$6.02 million recorded in the corresponding period last year.

Leveraging its established technical competencies in electric bus architecture and its recent success in executing various EV orders, the Group has adopted a proactive approach to global business development. Management is currently engaged in advanced negotiations with several high-potential customers spanning diverse geographic jurisdictions. Looking ahead, the Group aims to expand its participation in international EV projects and public tenders. This growth will be anchored by the Group’s robust engineering capabilities, specifically its ongoing commitment to design and manufacture highly adaptable, lightweight body solutions compatible with various major EV chassis platforms, thereby satisfying the precise regulatory and operational demands of different regional markets. The bus market and industrial supply chain within the PRC are considered to remain as the largest globally, which is representing vital strategic opportunities to the Group. Consequently, the Group will deepen its focus on the PRC region by aggressively promoting its proprietary lightweight aluminium bus body solutions – which drastically optimize energy efficiency for electric buses – and by strengthening its strategic alliances with leading local chassis principals.

Furthermore, management intends to replicate its technical success in the bus sector across a broader product spectrum. The Group is actively evaluating the feasibility of manufacturing and trading a wider range of electric commercial vehicles and special-purpose vehicles. By deploying its extensive fabrication experience and engineering expertise to these adjacent segments, the Group aims to capitalize on the projected explosive growth of the global EV market and maximize the Shareholders’ interest.

In line with the Group’s long-term commitment to financial resilience, management has successfully operationalized a new motor vehicle leasing business segment. This initiative is strategically designed to complement the Group’s primary manufacturing operations, effectively mitigating cyclical market risks by diversifying revenue streams and generating predictable and recurring passive income. Moving forward, the Group remains dedicated to exploring synergistic business opportunities, formulating agile corporate strategies, and optimizing resource allocation to ensure sustainable and long-term capital appreciation.

## **OPERATING RESULTS AND FINANCIAL REVIEW**

### **Revenue**

During the Reporting Period, the Group recorded a revenue of approximately US\$13.30 million, representing an increase of approximately 13.7% as compared with approximately US\$11.70 million for the corresponding period in 2025. Such increase was mainly attributable to the increase in revenue from the sales of bus bodies and kits due to the increase in sales of bus bodies and kits to the customers in Australia and Singapore.

### *By product category*

The Group derives its revenue mainly from the assembly and sales of aluminium buses (CBUs) and manufacture of bus bodies in the form of CKDs. The following table sets out the Group's revenue from different product segments during the Reporting Period:

	<b>For the six months ended 30 April</b>			
	<b>2026</b>		<b>2025</b>	
	<i>US\$'000</i>	<i>%</i>	<i>US\$'000</i>	<i>%</i>
<b>Bus</b>				
<b>CBU</b>				
– City Bus	<b>7,574</b>	<b>56.9</b>	8,162	69.8
– Coach	<b>1,450</b>	<b>10.9</b>	–	–
– Others	<b>278</b>	<b>2.1</b>	768	6.6
<b>Bus Body</b>				
<b>CKD</b>				
– City Bus	<b>1,794</b>	<b>13.5</b>	945	8.1
<b>Maintenance and after-sales services</b>	<b>2,039</b>	<b>15.3</b>	1,702	14.5
<b>Rental income from motor vehicles</b>	<b>166</b>	<b>1.3</b>	121	1.0
<b>TOTAL</b>	<b>13,301</b>	<b>100.0</b>	11,698	100.0

### *By geographical location*

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of the customers is based on the location at which the goods are delivered and services are provided.

	<b>Revenues from external customers for the six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Australia	<b>3,991</b>	8
Singapore	<b>2,719</b>	2,285
Malaysia (place of domicile)	<b>2,215</b>	3,527
New Zealand	<b>2,022</b>	4,499
Dubai	<b>1,768</b>	144
USA	<b>401</b>	600
Hong Kong	<b>185</b>	545
Others	–	90
	<b>13,301</b>	11,698

**Gross profit and gross profit margin**

The Group's gross profit was approximately US\$3.06 million and US\$2.48 million for the Reporting Period and the corresponding period in 2025, respectively. The Group's gross profit margin was approximately 23.0% and approximately 21.2% for the Reporting Period and the corresponding period in 2025, respectively, which were maintained at similar level.

**Selling and distribution expenses**

The Group's selling and distribution expenses primarily include advertising and promotion expenses, logistic expenses as well as travelling expenses for sales personnel. The Group's selling and distribution expenses for the Reporting Period were approximately US\$0.28 million, which were slightly decreased by approximately US\$62,000 as compared to the corresponding period in 2025.

**General and administrative expenses**

The Group's general and administrative expenses mainly comprised staff costs as well as legal and professional fees. Staff costs mainly represent the salary and staff benefits to the Group's management and staff who were not directly involved in the production. The Group's general and administrative expenses for the Reporting Period were increased by approximately US\$0.21 million as compared to the corresponding period in 2025. The increase was mainly attributable to the revision of the remuneration of the employees of the Group.

**Income tax expense**

During the Reporting Period, the income tax expense of approximately US\$70,000 was recognised as compared with approximately US\$0.13 million for the corresponding period in 2025. The income tax expense for the Reporting Period was mainly attributable to the provision of income tax recognised for the Group's subsidiary in Singapore which had recorded profit before income tax during the Reporting Period, and the temporary tax difference arose from the provision for impairment losses on trade receivables recognised during the Reporting Period.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Cash flow

During the Reporting Period, the Group's working capital was mainly financed by bank loans.

### Net current assets

The Group's net current assets amounted to approximately US\$8.58 million as at 30 April 2026, as compared to approximately US\$7.99 million as at 31 October 2025. As at 30 April 2026, the Group's current ratio was approximately 1.16 (as at 31 October 2025: approximately 1.24).

### Cash and cash equivalents, bank deposits and bank loans

As at 30 April 2026, cash and cash equivalents of the Group was approximately US\$0.90 million, as compared to approximately US\$1.96 million as at 31 October 2025. As at 30 April 2026, the Group had pledged bank deposits of approximately US\$21,000, as compared to approximately US\$20,000 as at 31 October 2025. The bank loans and overdrafts of the Group increased by approximately 104.5% to approximately US\$23.25 million as at 30 April 2026 from approximately US\$11.37 million as at 31 October 2025. As at 30 April 2026, 100% of the Group's bank borrowings were at floating interest rate and all bank borrowings are denominated in Malaysian Ringgit.

The cash and cash equivalents of the Group as at 30 April 2026 are mainly comprised of the following currencies:

	<b>Equivalent to US\$'000 As at 30 April 2026</b>
United States Dollars	<b>23</b>
Malaysian Ringgit	<b>(1,657)</b>
Singapore Dollars	<b>2</b>
Hong Kong Dollars	<b>1</b>
	<hr/>
	<b>(1,631)</b>
	<hr/> <hr/>

### Gearing ratio

As at 30 April 2026, the gearing ratio (calculated by dividing leases liabilities, bank borrowings and bank overdrafts less cash and bank balance by total equity as at 30 April 2026) of the Group increased to approximately 139% from approximately 63% as at 31 October 2025, primarily attributable to the increased short-term bank borrowings for the production costs of the large orders received.

## Capital expenditures

During the Reporting Period, the Group had capital expenditure of approximately US\$0.15 million, as compared to approximately US\$0.10 million for the corresponding period in 2025. The capital expenditure incurred during the Reporting Period mainly represented cash paid for purchase of property, plant and equipment.

## Significant investments

During the Reporting Period, there were no significant investments held by the Group.

## Commitments

Significant capital expenditure contracted at the end of the Reporting Period but not recognised as liabilities is as follows:

		<b>As at 30 April 2026 US\$'000</b>	<b>As at 31 October 2025 US\$'000</b>
Contracted but not provided for:			
– Acquisition of a subsidiary	(i)	<u>262</u>	<u>247</u>

*Note:*

- (i) On 27 October 2022, Gemilang Limited (the “**Purchaser**”), a direct wholly-owned subsidiary of the Company, and Mr. Pang Chong Yong (“**Mr. CY Pang**”) (who is the chairman, the chief executive officer, the executive Director and a controlling Shareholder) and Mr. Pang Jun Kang (“**Mr. JK Pang**”), collectively referred to as the “**Vendors**”) (who is the son of Mr. CY Pang and the brother of Mr. Pang Jun Jie, an executive Director), entered into a conditional share sale agreement (the “**Conditional Share Sale Agreement**”), pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of GML Premier Sdn. Bhd. (the “**Target Company**”) and the advances owing to the Vendors by the Target Company, for an aggregate consideration of RM2,591,244 (equivalent to approximately US\$550,000<sup>^</sup>). RM1,554,746 (equivalent to approximately US\$330,000<sup>^</sup>), being the deposit and part payment towards account of the consideration, had been paid by the Purchaser to the Vendors upon the execution of the Conditional Share Sale Agreement. For further details of the above acquisition, please refer to the announcements of the Company dated 27 October 2022, 19 October 2023, 19 April 2024, 16 October 2024, 17 July 2025, 24 April 2026 and 5 June 2026.

<sup>^</sup> Exchange rate applied at the date of the Conditional Share Sale Agreement: RM1.00 = US\$0.2122

### Future plans for material investments or capital assets

As at 30 April 2026, the Group did not hold any material investment. There was no specific plan for material investments or capital assets as at 30 April 2026.

### Material acquisitions or disposals

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

### Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies, mainly in United States dollars, Australian dollars and Singapore dollars, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely in order to keep the net exposure to an acceptable level. The Group will consider hedging significant foreign currency exposure should the need arises.

### Charges on assets

As at 30 April 2026, pledged bank deposits of approximately US\$21,000 (as at 31 October 2025: approximately US\$20,000) as disclosed in the unaudited condensed consolidated statement of financial position have been pledged to banks as securities for banking facilities granted to the Group. The net book value of the following assets were pledged to secure certain banking facilities granted to the Group:

	<b>As at 30 April 2026 US\$'000</b>	<b>As at 31 October 2025 US\$'000</b>
Freehold land	<b>1,946</b>	1,835
Buildings	<b>4,106</b>	4,083
Financial assets at fair value through profit or loss	<b>63</b>	64
	<b><u>6,115</u></b>	<b><u>5,982</u></b>

### Contingent liabilities

As at 30 April 2026, the Group had the following contingent liabilities:

	<b>As at 30 April 2026 US\$'000</b>	<b>As at 31 October 2025 US\$'000</b>
Performance bonds for contracts in favour of customers	<b>28</b>	26

The above performance bonds were given by banks in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and those customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated under such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon the completion of the contract work for the relevant customers.

### **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 April 2025: nil).

### **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 April 2026, the total number of full-time employees of the Group was 240 (at 31 October 2025: 253). The Group recruits, employs, remunerates and promotes its employees based on their qualifications, experience, skills, performance and contributions. Remuneration is offered with reference to market rates. Salary and/or promotion review is conducted upon performance appraisal by management on a regular basis. Discretionary year-end bonus and share options, if applicable, are granted to eligible employees, in accordance with the Group's performance and individual's contribution. Ample in-house orientation and on-the-job training are arranged for the employees all year round. Employees are always encouraged to attend job-related seminars, courses and programs organised by professional or educational institutions in Malaysia, Hong Kong or other jurisdictions.

### **EVENTS AFTER THE REPORTING PERIOD**

There is no material event undertaken by the Company or by the Group after 30 April 2026 and up to the date of this announcement.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares). As at 30 April 2026, there were no treasury Shares (as defined under the Listing Rules) held by the Company.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules on terms no less exacting than the required standard set out in the Model Code as its code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code regarding securities transactions by Directors throughout the Reporting Period.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Company during the Reporting Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

It is the belief of the Board that good corporate governance plays a vital part in maintaining the success of the Company. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value accountability. The Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules throughout the Reporting Period save and except for Code Provision C.2.1 of the CG Code.

Pursuant to the Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Accordingly, the appointment of Mr. CY Pang, being the chief executive officer (the “**CEO**”) and the chairman (the “**Chairman**”) of the Company, deviates from the relevant code provision.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board also considers that this arrangement will not impair the balance of power and authority as half of the Board members are represented by the independent non-executive Directors, who offer different independent perspectives. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Therefore, the Board is of the view that the balance of power and safeguards in place are adequate. The Board would review and monitor the situation on a regular basis, and it would ensure that the present structure would not impair the balance of power in the Group.

The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes as and when appropriate and report to the Shareholders accordingly.

## **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications. The Audit Committee comprises three independent non-executive Directors, namely Mr. Huan Yean San (“**Mr. Huan**”), Mr. Andrew Ling Yew Chung and Ms. Kwok Yuen Lam Sophia. Mr. Huan is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated interim results and the interim report of the Company for the Reporting Period and agreed to the accounting principles and practices adopted by the Company.

## **PUBLICATION OF THE INTERIM REPORT**

In accordance with the requirements under the Listing Rules, the interim report containing all the Company’s information set out in this announcement including the unaudited condensed consolidated financial results for the Reporting Period will be despatched to the Shareholders (if requested) and posted on the Company’s website ([www.gml.com.my](http://www.gml.com.my)) and the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) in due course.

By order of the Board  
**Gemilang International Limited**  
**Pang Chong Yong**  
*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 26 June 2026

*As at the date of this announcement, the Board comprises (i) Mr. Pang Chong Yong (Chairman and Chief Executive Officer), Mr. Pang Jun Jie and Mr. Yik Wai Peng as executive Directors; and (ii) Mr. Huan Yean San, Mr. Andrew Ling Yew Chung and Ms. Kwok Yuen Lam Sophia as independent non-executive Directors.*