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Grandshores Technology Group Limited

雄岸科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1647)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Grandshores Technology Group Limited (the “**Company**”) is pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**Review Year**”), together with the comparative figures for the corresponding year ended 31 March 2024 (the “**Last Year**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 S\$	2024 S\$
Revenue	4	109,771,255	84,529,421
Cost of sales and services		<u>(92,327,287)</u>	<u>(66,866,673)</u>
Gross profit		17,443,968	17,662,748
Other income		567,871	1,970,521
Other gains and losses		(73,463)	(1,029,463)
Selling expenses		(309,794)	(150,990)
Administrative expenses		(18,133,041)	(15,718,081)
Impairment loss on financial assets	6	(736,479)	(145,918)
Finance costs	5	(80,959)	(95,181)
Share of loss of associates		<u>(4,510)</u>	<u>(88,004)</u>
(Loss)/profit before taxation	6	(1,326,407)	2,405,632
Income tax expense	7	<u>(150,594)</u>	<u>(393,112)</u>
(Loss)/profit for the year		<u>(1,477,001)</u>	<u>2,012,520</u>

		2025	2024
	Note	S\$	S\$
Other comprehensive income/(loss) for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(52,944)	(608,928)
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain/(loss) on equity investments at FVOCI		<u>68,221</u>	<u>(39,016)</u>
Other comprehensive income/(loss) for the year		<u>15,277</u>	<u>(647,944)</u>
Total comprehensive (loss)/income for the year		<u>(1,461,724)</u>	<u>1,364,576</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		(1,023,568)	2,209,872
Non-controlling interests		<u>(453,433)</u>	<u>(197,352)</u>
		<u>(1,477,001)</u>	<u>2,012,520</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(1,011,354)	1,551,880
Non-controlling interests		<u>(450,370)</u>	<u>(187,304)</u>
		<u>(1,461,724)</u>	<u>1,364,576</u>
Basic and diluted (loss)/earnings per share (S cents)	9	<u>(0.09)</u>	<u>0.18</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 S\$	2024 S\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		15,890,282	16,120,278
Interests in associates		2,191,308	2,739,354
Equity investments at FVOCI		357,701	291,690
Financial assets at fair value through profit or loss		—	21,377
		<u>18,439,291</u>	<u>19,172,699</u>
Current assets			
Inventories		6,109,258	2,604,192
Trade receivables	10	18,915,438	16,026,834
Finance lease receivable		—	173,377
Other receivables, deposits and prepayments		15,338,355	16,215,237
Amount due from a related party		—	238
Financial assets at fair value through profit or loss		2,201,473	2,900,438
Fixed bank deposits		—	1,000,000
Bank balances and cash		11,861,692	15,804,006
		<u>54,426,216</u>	<u>54,724,322</u>
Current liabilities			
Trade and other payables	11	11,693,521	11,406,451
Amount due to an associate		2,330,040	2,330,650
Lease liabilities		543,277	306,352
Income tax payable		247,016	256,839
		<u>14,813,854</u>	<u>14,300,292</u>
Net current assets		<u>39,612,362</u>	<u>40,424,030</u>

	2025 S\$	2024 S\$
Total assets less current liabilities	58,051,653	59,596,729
Non-current liabilities		
Lease liabilities	77,407	125,217
Deferred tax liabilities	89,830	125,372
	167,237	250,589
Net assets	57,884,416	59,346,140
EQUITY		
Capital and reserves		
Share capital	2,142,708	2,142,708
Reserves	55,952,029	56,963,383
Equity attributable to owners of the Company	58,094,737	59,106,091
Non-controlling interests	(210,321)	240,049
Total equity	57,884,416	59,346,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1 GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 18 May 2016 and its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Companies Ordinance**”) on 13 June 2016 and the principal place of business in Hong Kong is located at Unit 1503, 15/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon. The principal place of business in Singapore is located at 18 Kaki Bukit Place, Eunostechpark, Singapore 416196. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 30 March 2017.

The Company is an investment holding company and the principal activities of its operating subsidiaries are providing integrated building services, with a focus on maintenance and installations of mechanical and electrical systems and including minor repairs and improvement works, and undertaking building and construction works in Singapore. The Group is also engaged in information technology development and application business.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Singapore Dollars (“**S\$**”), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all International Financial Reporting Standards, International Accounting Standards (“**IAS**”) and related interpretations issued by the International Accounting Standards Board.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the applicable disclosures required by the Hong Kong Companies Ordinance.

3 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

a) New and Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

During the year, the Group adopted the following new and amended standards which are relevant to the Group’s operation and are mandatory for the year ended 31 March 2025.

Amendments to IFRS 16	Lease Liability in a Sales and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new standards and amendments and interpretations that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures ⁴

¹ Effective for the accounting period beginning on or after 1 January 2025

² Effective for the accounting period beginning on or after 1 January 2026

³ Effective for the accounting period beginning on or after 1 January 2027

⁴ Effective for the accounting period beginning on or after a date to be determined

Except as described below, the application of the new and amendments to IFRS Accounting Standards has had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRSs

IFRS 18 replaces IAS 1 Presentation of Financial Statements (“**IAS 1**”). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) IFRS 18 requires an entity:
 - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures (“**MPM**”) and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRSs.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains or losses on derivatives and designated hedging instruments.

In addition, some paragraphs in IAS 1 have been moved to IAS 8 Basis of Preparation of Financial Statements and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents income from (i) providing integrated building services, with a focus on maintenance and installations of mechanical and electrical systems (“**M&E**”) and including minor repairs and improvement works (“**Integrated Building Services**”), (ii) undertaking building and construction works (“**Building Construction Works**”) and (iii) engaging in information technology development and application businesses, including provision of service related to blockchain technologies and other internet applications, as well as digital assets trading (“**Information Technology Development and Application**”).

Information is reported to the Executive Director, being the chief operating decision maker (“**CODM**”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of services, i.e. “Integrated Building Services”, “Building Construction Works” and “Information Technology Development and Application” and profit or loss for the year as a whole. No analysis of the Group’s results, assets and liabilities is regularly provided to CODM for review as the CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Accordingly, only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 “Operating Segments”.

An analysis of the Group's revenue for the year is as follows:

	Year ended 31 March	
	2025	2024
	S\$	S\$
Revenue from contracts with customers within the scope of IFRS 15		
Integrated Building Services	70,077,172	56,055,847
Building Construction Works	35,723,203	20,791,054
Information Technology Development and Application	79,345	32,991
	105,879,720	76,879,892
Income from other sources		
Information Technology Development and Application	3,891,535	7,649,529
	109,771,255	84,529,421

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31 March	
	2025	2024
	S\$	S\$
Customer A	13,594,290	13,699,674
Customer B	25,508,031	18,879,453

Note:

The revenue from all the above customers are generated from provision of integrated building services and building construction works in Singapore.

Geographical information

The following table sets out information about the geographical location of the Group's revenue from customers and the Group's property, plant and equipment and interest in associates ("specified non-current assets"). The geographical locations of customers are based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interests in associates.

	Year ended 31 March	
	2025	2024
	S\$	S\$
Revenue from external customers		
Singapore	105,800,375	76,846,901
The People's Republic of China ("PRC")	54,727	32,991
Hong Kong	24,618	—
Income from other sources		
Hong Kong	3,891,535	7,649,529
	109,771,255	84,529,421
	As at 31 March	
	2025	2024
	S\$	S\$
Non-current assets		
Singapore	15,589,122	16,019,904
PRC (including Hong Kong)	2,492,468	2,839,728
	18,081,590	18,859,632

Disaggregation of revenue

Revenue from contracts with customers within the scope of IFRS 15 is further analysed as follows:

	Integrated		Building		Information Technology		Total	
	Building Services		Construction Works		Development and Application			
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Disaggregated by timing of revenue recognition								
Over time	70,077,172	56,055,847	35,723,203	20,791,054	79,345	32,991	105,879,720	76,879,892

5 FINANCE COSTS

	Year ended 31 March	
	2025	2024
	S\$	S\$
Interest on other borrowings	41,323	59,492
Interest on lease liabilities	39,636	35,689
	<u>80,959</u>	<u>95,181</u>

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging/(crediting):

	Year ended 31 March	
	2025	2024
	S\$	S\$
Depreciation of property, plant and equipment	1,570,242	1,077,810
Impairment loss on investment in an associate	518,128	70,936
Impairment loss on other receivables	563,693	—
Impairment loss recognised on finance lease receivable	172,786	145,918
	<u>736,479</u>	<u>145,918</u>
Auditor's remuneration:		
— Audit services	173,533	167,527
— Non-audit services	—	—
Directors' remuneration	1,481,822	1,469,846
Other staff costs		
— Salaries and other benefits	14,152,597	12,124,846
— Retirement benefit scheme contributions (<i>note a</i>)	540,377	478,922
	<u>16,174,796</u>	<u>14,073,614</u>
Total staff costs		
	<u>16,174,796</u>	<u>14,073,614</u>
Cost of inventories recognised as cost of sales and services	8,883,106	8,161,075
Subcontractor costs recognised as cost of sales and services	76,548,466	52,619,297
	<u>85,431,572</u>	<u>60,790,372</u>

Note:

- The Group has no forfeited contributions (by employers on behalf of employees who leave the defined contribution scheme prior to vesting fully in such contributions) to offset existing level of contribution during the Review Year and the Last Year.

7 INCOME TAX EXPENSE

	Year ended 31 March	
	2025	2024
	S\$	S\$
Tax expense comprises:		
Current tax		
— Singapore corporate income tax (“CIT”)	268,602	255,427
— PRC corporate income tax	—	8,261
(Over)/under provision in respect of prior years	(82,466)	69,519
Deferred tax	(35,542)	59,905
	<u>150,594</u>	<u>393,112</u>

8 DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year end 31 March 2025 (2024: Nil).

9 (LOSS)/EARNINGS PER SHARE

	Year ended 31 March	
	2025	2024
(Loss)/profit attributable to the owners of the Company (S\$)	<u>(1,023,568)</u>	<u>2,209,872</u>
Weighted average number of ordinary shares in issue (number of shares)	<u>1,195,040,000</u>	<u>1,195,040,000</u>

The calculation of basic (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company and the weighted average number of shares in issue.

For the year ended 31 March 2024, the computation of diluted earnings per share does not assume the exercise of the Company’s outstanding share options since their exercise price is higher than the average market price of the Company’s share for the year ended 31 March 2024 and there was no outstanding share options as at 31 March 2024. Accordingly, the basic and diluted earnings per share are the same.

For the year ended 31 March 2025, the diluted loss per share is equal to the basic loss per share because the Group has no dilutive securities that are convertible into shares during the Review Year.

10 TRADE RECEIVABLES

	As at 31 March	
	2025	2024
	S\$	S\$
Billed trade receivables	15,734,473	9,512,212
Unbilled trade receivables (<i>note</i>)	3,180,965	6,514,622
	<u>18,915,438</u>	<u>16,026,834</u>

Note:

Unbilled trade receivables represents (i) the accrued revenue from integrated building services for work performed but yet to be billed; and (ii) the remaining balances of construction revenue to be billed for completed building construction works which are entitled for billing.

For the majority of customers, invoices are issued upon completion of rendering services.

The Group grants credit terms to customers typically between 15 to 60 days from the invoice date for billed trade receivables. The following is an aged analysis of the billed trade receivables presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2025	2024
	S\$	S\$
Within 90 days	12,888,246	7,889,762
91 days to 180 days	1,847,677	981,829
181 days to 365 days	653,414	436,970
Over 1 year but not more than 2 years	289,805	122,718
More than 2 years	55,331	80,933
	<u>15,734,473</u>	<u>9,512,212</u>

11 TRADE AND OTHER PAYABLES

	As at 31 March	
	2025	2024
	S\$	S\$
Trade payables	9,251,655	7,131,020
Trade accruals	334,020	2,516,780
	<u>9,585,675</u>	<u>9,647,800</u>
Accrued operating expenses	1,192,917	1,161,673
Deposit	46,196	47,173
Other payables		
GST payable	738,124	390,588
Others	130,609	159,217
	<u>11,693,521</u>	<u>11,406,451</u>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2025	2024
	S\$	S\$
Within 90 days	8,684,720	6,721,845
91 to 180 days	242,049	298,613
181 days to 365 days	193,289	16,760
Over 1 year but not more than 2 years	37,794	8,533
Over 2 years	93,803	85,269
	<u>9,251,655</u>	<u>7,131,020</u>

The credit period on purchases from suppliers and subcontractors is between 15 to 90 days or payable upon delivery.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group's revenue increased from approximately S\$84.5 million for the Last Year to approximately S\$109.8 million for the Review Year. The Group's gross profit slightly decreased from approximately S\$17.7 million for the Last Year to approximately S\$17.4 million for the Review Year. The Group's gross profit margin decreased from approximately 20.9% for the Last Year to approximately 15.9% for the Review Year.

According to Singapore Building and Construction Authority ("BCA"), the total construction demand (i.e. the value of construction contracts to be awarded) in 2025 is projected to be between S\$47 billion and S\$53 billion. The strong demand is underpinned by the expected award of contracts for several large-scale developments.

Over the medium-term, BCA expects the total construction demand to reach between S\$39 billion and S\$46 billion per year from 2026 to 2029. While the medium-term construction demand is projected to be robust, the schedules and phasing of projects are subject to change, particularly due to potential unforeseen risks arising from an uncertain global economic climate. Furthermore, as some of the developments are likely to be one-off exceptional projects over the medium term, overall industry demand could eventually moderate after this period.

The Group believes that the outlook for the construction sector will remain challenging for 2025 due to the increased global political and economic uncertainties and highly competitive construction market in Singapore. Another challenge is the labor shortage in Singapore has driven up the Group's labor and subcontracting charges. Despite these challenges, the Group has achieved an increase in revenue from Integrated Building Services business and Building Construction Works business for the Review Year due to our continue effort to adapting the evolving market conditions. The Group is monitoring the situation closely and will maintain operational and financial prudence amidst a challenging economy. The Group will continue to manage its expenditure, review the business strategy constantly and look for opportunities in a cautious and prudent manner.

During the Review Year, the Group's revenue from trading of digital assets decreased from approximately S\$6.7 million for the Last Year to approximately S\$3.4 million for the Review Year. The decrease was mainly because in view of bitcoin price has been hovering high during the Review Year, the Group strategically reduced the volume of bitcoin trading.

Future Prospect

The Group intends to continue the existing principal businesses. At the same time, the Group intends to expand and diversify our business by investing into new business opportunities which can enhance shareholder value as well as complement and leverage existing business lines.

The Group will continue to expand into more comprehensive scope of internet technologies related businesses, including but not limited to e-commerce, digital media marketing, live commerce, multi-channel network, artificial intelligence, industrial internet, virtual reality technology and mobile internet video products production, etc.; instead of simply focusing on blockchain technology application and development.

Financial Review

Revenue

For the Review Year, the Group recorded a revenue of approximately S\$109.8 million (approximately S\$84.5 million for the Last Year), an increase of approximately S\$25.3 million or approximately 29.9%.

The revenue from the Integrated Building Services business increased from approximately S\$56.1 million for the Last Year to approximately S\$70.1 million for the Review Year, an increase of approximately S\$14.0 million or approximately 25.0%. The revenue from the Building Construction Works business increased from approximately S\$20.8 million for the Last Year to approximately S\$35.7 million for the Review Year, an increase of approximately S\$14.9 million or approximately 71.6%. The increases in both the revenue from the Integrated Building Services business and the Building Construction Works business were mainly due to more tenders won and worked performed during the Review Year as a result of aggressive pricing strategy implemented by the Group.

The revenue from the Information Technology Development and Application business decreased from income of approximately S\$7.7 million for the Last Year to income of approximately S\$4.0 million for the Review Year, a decrease of approximately S\$3.7 million. The decrease in revenue from the Information Technology Development and Application business was mainly because in view of bitcoin price has been hovering high during the Review Year, the Group strategically reduced the volume of bitcoin trading.

Costs of Sales and Services

The Group's cost of sales and services increased from approximately S\$66.9 million for the Last Year to approximately S\$92.3 million for the Review Year, representing an increase of approximately S\$25.4 million or approximately 38.0%. The increase was mainly driven by the increase in revenue from Integrated Building Services business and Building Construction Works business.

Gross Profit and Gross Profit Margin

The Group's gross profit slightly decreased from approximately S\$17.7 million for the Last Year to approximately S\$17.4 million for the Review Year, a decrease of approximately S\$0.3 million or approximately 1.7%. The decrease was mainly due to the decrease in gross profit from Information Technology Development and Application business resulting from the decrease in revenue from the same business, which was almost offset by the increase in gross profit from the Integrated Building Services business and Building Construction Works business resulting from the increase in revenue from the same business.

The Group's gross profit margin also decreased from approximately 20.9% for the Last Year to approximately 15.9% for the Review Year, which was mainly resulted from the following factors:

- (i) The decrease in revenue contribution from Information Technology Development and Application business. Gross profit margin for Information Technology Development and Application business is higher than the gross profit margin for Integrated Building Services business and Building Construction Works business, resulted in the Group's lower gross profit margin.
- (ii) The increase in magnitude in cost of sales and services from Integrated Building Services business and Building Construction Works business are higher than the increase in revenue from the same businesses as a result of the Group facing difficulties in recruiting workers to meet the increased job orders hence increased the use of subcontractors during the Review Year to meet the committed projects timeline which further reduced the gross profit margin.

Other income

Other income decreased from approximately S\$2.0 million for the Last Year to approximately S\$0.6 million for the Review Year, a decrease of approximately S\$1.4 million. The decrease was mainly resulted from the decrease in government grants and the decrease in interest income during the Review Year.

Other Gains and Losses

The Group's other gains and losses decreased from loss of approximately S\$1.0 million for the Last Year to loss of approximately S\$0.1 million for the Review Year. This was mainly due to the decrease in net loss on financial assets at fair value through profit or loss from approximately S\$1.7 million for the Last Year to approximately S\$42,000 for the Review Year as a result of improved global financial market for the Review Year, and partly offset by the change from foreign exchange gain of approximately S\$707,000 for the Last Year to foreign exchange loss of approximately S\$29,000 for the Review Year.

Administrative Expenses

The Group's administrative expenses increased from approximately S\$15.7 million for the Last Year to approximately S\$18.1 million for the Review Year, an increase of approximately S\$2.4 million or approximately 15.3%. The increase was mainly due to the increase in the total number of employees and salary increment which resulted in more salary and staff related expenses incurred during the Review Year.

Finance Costs

The Group's finance costs decreased from approximately S\$95,000 for the Last Year to approximately S\$81,000 for the Review Year. The decrease was mainly due to the decrease in interest expenses incurred on other borrowings during the Review Year.

Income Tax Expense

The Group's income tax expense decreased from approximately S\$393,000 for the Last Year to approximately S\$151,000 for the Review Year, a decrease of approximately S\$242,000. The decrease was mainly due to the deferred tax liability in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore changed from increase in the Last Year to decrease in the Review Year, and tax rebate received for the over provision of income tax expense in respect of prior years.

(Loss)/Profit Attributable to Owners of the Company

The Group's (loss)/profit attributable to owners of the Company has experienced a turnaround from profit of approximately S\$2.2 million for the Last Year to loss of approximately S\$1.0 million for the Review Year. This is mainly due to the increase in administrative expenses and decrease in other income as discussed above.

Contingent Liabilities

As at the end of the Review Year, the Group had no material contingent liabilities.

Final Dividend

The Directors do not recommend the payment of final dividend for the Review Year (31 March 2024: Nil).

Liquidity And Financial Resources

The Group maintained a stable financial position during the Review Year. As at 31 March 2025, the Group had total bank balances and cash of approximately S\$11.9 million (31 March 2024: approximately S\$15.8 million). The current ratio of the Group as at 31 March 2025 was approximately 3.7 times (31 March 2024: approximately 3.8 times).

The loans and borrowings and lease liabilities of the Group as at 31 March 2025 was approximately S\$621,000 (31 March 2024: approximately S\$432,000). The gearing ratio (calculated based on loans and borrowings and lease liabilities divided by total equity) of the Group as of 31 March 2025 was approximately 1.1% (31 March 2024: approximately 0.7%).

Exposure to Foreign Exchange Rate Risks

The functional currency of the Group's major operating subsidiaries is Singapore dollars. However, certain subsidiaries of the Company have their assets and liabilities denominated in currencies other than Singapore dollars. The Group is subject to foreign exchange rate risk with respect to recognised assets and liabilities which are denominated in currencies other than Singapore dollars. During the Review Year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk. The Group recorded a foreign exchange loss of approximately S\$29,000 for the Review Year (gain of approximately S\$707,000 for the Last Year).

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

There were no material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the Review Year.

Employees and Remuneration Policy

As at the end of the Review Year, the Group employed a total of 498 full-time employees (including executive Director), as compared to 461 full-time employees as at 31 March 2024. The Group's employees are remunerated according to their job scope, responsibilities, and performance. Local employees are also entitled to discretionary bonus depending on their respective performances and the profitability of the Group. The Group's foreign workers of the Singapore Integrated Building Services business and Building Construction Works business are typically employed on two-year basis depending on the period of their work permits and subject to renewal based on their performance, and are remunerated according to their work skills. Other staff benefits include the provision of retirement benefits, medical benefits and sponsorship of training courses.

Significant Events After the Reporting Period

The market price of Bitcoin has increased from approximately US\$83,000 as at 31 March 2025 to approximately US\$108,000 as at the date of this announcement.

Save as disclosed above, no other significant events have taken place subsequent to the end of the Review Year.

Compliance with the Corporate Governance Code

The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability.

The Company has adopted the corporate governance code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Code provision C.2.1 of the CG Code stipulates that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual.

During the Review Year, the role of the Chairman of the Board is performed by Mr. Yao Yongjie, while the office of the Chief Executive Officer of the Company is vacated following the resignation of Mr. Li Wei on 23 July 2021. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the Chief Executive Officer as appropriate.

To the best knowledge of the Board, the Company has complied with the CG code for the Review Year, save for the deviation from code provision C.2.1 as disclosed above.

Purchase, Sales or Redemption of the Company’s Securities

During the Review Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities.

Review of Annual Results by the Audit Committee

The consolidated financial results of the Group for the Review Year has been reviewed by the Audit Committee of the Company.

Scope of Work of McMillan Woods (Hong Kong) CPA Limited

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), to the amounts set out in the Group’s audited consolidated financial statements for the Review Year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

Publication of Annual Results Announcement and Annual Report

The annual results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.grandshorestech.com). The annual report of the Company for the Review Year containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company who wish to receive a printed copy of the corporate communication and will also be published on the websites of the Stock Exchange and the Company on or before 31 July 2025.

By Order of the Board
Grandshores Technology Group Limited
Yao Yongjie
Chairman and Executive Director

Hong Kong, 30 June 2025

As at the date of this announcement, the Board comprises Mr. Yao Yongjie as an executive Director; Mr. Chua Seng Hai, Ms. Yu Zhuochen and Mr. Yao Zeqian as non-executive Directors; and Mr. Chu Chung Yue, Howard, Mr. Li Kanlin and Mr. Qi Xiaolei as independent non-executive Directors.