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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Grandshores Technology Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Review Period**”), together with the comparative figures for the corresponding six months ended 30 September 2024 (the “**Last Period**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Revenue	4	44,211,022	48,578,720
Costs of sales and services		(36,289,765)	(42,132,048)
Gross profit		7,921,257	6,446,672
Other income		254,687	189,363
Other gains and losses		(948,501)	(1,734,487)
Selling expenses		(671,535)	(247,031)
Administrative expenses		(8,401,899)	(7,656,341)
Reversal of impairment loss on financial assets		334,828	—
Finance costs	5	(47,466)	(20,481)
Share of loss of associates		(1,571)	(344)
Loss before taxation		(1,560,200)	(3,022,649)
Income tax expense	6	(20,257)	(20,855)
Loss for the period	7	(1,580,457)	(3,043,504)
Other comprehensive income for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		583,919	658,235
Total comprehensive loss for the period		(996,538)	(2,385,269)

		Six months ended	
		30 September	
		2025	2024
	<i>Note</i>	S\$	S\$
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		(1,270,226)	(2,874,000)
Non-controlling interests		(310,231)	(169,504)
		<u>(1,580,457)</u>	<u>(3,043,504)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(680,505)	(2,200,443)
Non-controlling interests		(316,033)	(184,826)
		<u>(996,538)</u>	<u>(2,385,269)</u>
Basic and diluted loss per share (S\$ cents)	9	<u>(0.11)</u>	<u>(0.24)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		15,685,270	15,890,282
Interest in associates		2,103,151	2,191,308
Equity Investment at FVTOCI		350,583	357,701
		<u>18,139,004</u>	<u>18,439,291</u>
Current assets			
Inventories		6,662,329	6,109,258
Trade receivables	10	14,804,034	18,915,438
Finance lease receivable	11	—	—
Other receivables, deposits and prepayments		12,087,512	15,338,355
Financial assets at fair value through profit or loss		4,444,538	2,201,473
Fixed bank deposits		1,414,160	—
Bank balances and cash		10,574,952	11,861,692
		<u>49,987,525</u>	<u>54,426,216</u>
Current liabilities			
Trade and other payables	12	8,340,719	11,693,521
Amount due to an associate		2,237,979	2,330,040
Lease liabilities		336,951	543,277
Income tax payable		213,942	247,016
		<u>11,129,591</u>	<u>14,813,854</u>
Net current assets		<u>38,857,934</u>	<u>39,612,362</u>
Total assets less current liabilities		<u>56,996,938</u>	<u>58,051,653</u>

	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
Non-current liabilities		
Lease liabilities	19,230	77,407
Deferred tax liabilities	89,830	89,830
	<u>109,060</u>	<u>167,237</u>
Net assets	<u>56,887,878</u>	<u>57,884,416</u>
EQUITY		
Capital and reserves		
Share capital	2,142,708	2,142,708
Reserves	55,271,524	55,952,029
	<u>57,414,232</u>	<u>58,094,737</u>
Equity attributable to owners of the Company	57,414,232	58,094,737
Non-controlling interests	<u>(526,354)</u>	<u>(210,321)</u>
Total equity	<u>56,887,878</u>	<u>57,884,416</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 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.

The Company is an investment holding company and the principal activities of its operating subsidiaries are providing integrated building services and undertaking building and construction works in Singapore. The Group is also engaging in information technology development and application business.

The functional currency of the Group is Singapore Dollars (“**S\$**”), which is also the presentation currency of the Group.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 were approved by the Board of the Company on 28 November 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”). In addition, the condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Companies Ordinance.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

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

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRS Accounting Standards issued by the IASB which are mandatorily effective for the current accounting period for the preparation of the Group’s consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the new and amendments to IFRS Accounting Standards in the current interim period has 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 consolidated financial statements. The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have not been audited but have been reviewed by the Company’s Audit Committee. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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**”), (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 Directors, 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 period as a whole. No analysis of the Group’s result, 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 period is as follows:

	Six months ended	
	30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Integrated Building Services	31,341,086	28,632,220
Building Construction Works	9,749,145	19,454,827
Information Technology Development and Application	588,027	57,911
	41,678,258	48,144,958
Income from other sources		
Information Technology Development and Application (<i>note</i>)	2,532,764	433,762
	44,211,022	48,578,720

Note:

	Six months ended	
	30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Income from other sources under Information Technology Development and Application business		
Trading of digital assets	1,145,968	380,022
Fair value gain on digital assets inventories	1,386,796	53,740

Information about the Major Customers

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

	Six months ended 30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer I (<i>Note a</i>)	7,127,050	14,151,150
Customer II (<i>Note b</i>)	7,134,933	5,766,456
Customer III (<i>Note c</i>)	5,077,780	Note c

Notes:

- (a) For Customer I, revenue for the six months ended 30 September 2025 and 2024 represents revenue generated from provision of both integrated building services and building construction works.
- (b) For Customer II, revenue for the six months ended 30 September 2025 and 2024 represents revenue generated from provision of integrated building services.
- (c) For Customer III, revenue for the six months ended 30 September 2025 represents revenue generated from provision of integrated building services. The corresponding revenue for the six month ended 30 September 2024 did not contribute over 10% of the total revenue of the Group.

Geographical Information

The Group's revenue from customers and information about its specified non-current assets, comprising property, plant and equipment and interest in an associate, by geographical location are detailed below:

	Six months ended	
	30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Revenue from external customers</i>		
Singapore	41,090,231	48,087,047
People's Republic of China ("PRC")	588,027	57,911
	41,678,258	48,144,958
<i>Income from external customers</i>		
Hong Kong	2,532,764	433,762
	2,532,764	433,762
	44,211,022	48,578,720

	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
<i>Non-current assets</i>		
Singapore	15,481,150	15,589,122
The People's Republic of China (including Hong Kong)	2,307,271	2,492,468
	<u>17,788,421</u>	<u>18,081,590</u>

Disaggregation of revenue

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

	Integrated Building Services		Building Construction Works		Information Technology Development and Application		Total	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Disaggregation by timing of revenue recognition								
Over time	31,341,086	28,632,220	9,749,145	19,454,827	181,868	57,911	41,272,099	48,144,958
At a point in time	—	—	—	—	406,159	—	406,159	—
	<u>31,341,086</u>	<u>28,632,220</u>	<u>9,749,145</u>	<u>19,454,827</u>	<u>588,027</u>	<u>57,911</u>	<u>41,678,258</u>	<u>48,144,958</u>

5. FINANCE COSTS

	Six months ended 30 September 2025 S\$ (Unaudited)		2024 S\$ (Unaudited)
Interest on lease liabilities	13,339		20,481
Interest on other borrowings	34,127		—
	<u>47,466</u>		<u>20,481</u>

6. INCOME TAX EXPENSE

Singapore CIT is calculated at 17% (2024: 17%) of the estimated assessable profits. Singapore incorporated companies can enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income for the years of assessment 2025 and 2024.

Under the two-tiered Hong Kong profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profit tax has been provided for the Review Period as the Group has sufficient tax losses to offset the estimated assessable profit for the Review Period. No provision for the Hong Kong profits tax has been made for the Last Period as the Group had not generated any taxable profits in Hong Kong during the Last Period.

PRC corporate income tax is calculated at 25% (2024: 25%) on the assessable profits. No PRC corporate income tax has been provided for the Review Period and the Last Period as the Group did not generate any assessable profits in the PRC for the Review Period and the Last Period.

	Six months ended 30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current income tax		
— Singapore corporate income tax	28,010	28,966
— Hong Kong profits tax	—	—
— PRC corporate income tax	—	—
Overprovision in respect of prior years	(7,753)	(8,111)
	20,257	20,855

7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

	Six months ended 30 September	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	504,831	450,836
Depreciation of right-of-use assets	330,650	297,718
Reversal of impairment loss on financial assets	(334,828)	—
Staff costs (including directors' remuneration)		
— Salaries and other benefits	7,512,546	6,694,190
— Retirement benefit scheme contributions (<i>Note a</i>)	249,616	233,580
Total staff costs	<u>7,762,162</u>	<u>6,927,770</u>
Cost of inventories recognised as cost of sales and services	4,199,469	3,449,584
Subcontractor costs recognised as cost of sales and services	<u>28,530,077</u>	<u>35,468,966</u>

Note:

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

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (Six months ended 30 September 2024: Nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company are based on the following data:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company (<i>S\$</i>)	<u>(1,270,226)</u>	<u>(2,874,000)</u>
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share	<u>1,195,040,000</u>	<u>1,195,040,000</u>
Basic and diluted loss per share (<i>S\$ cents</i>)	<u>(0.11)</u>	<u>(0.24)</u>

10. TRADE RECEIVABLES

	30 September 2025	31 March 2025
	S\$	S\$
	(Unaudited)	(Audited)
Billed trade receivables	11,759,330	15,734,473
Unbilled trade receivables (<i>Note a</i>)	3,044,704	3,180,965
	14,804,034	18,915,438

Note:

- (a) Unbilled trade receivables represent (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 and 60 days from the invoice date for billed trade receivables. The following is an ageing analysis of billed trade receivables by age presented based on the invoice date at the end of each reporting period:

	30 September 2025	31 March 2025
	S\$	S\$
	(Unaudited)	(Audited)
Within 90 days	8,878,037	12,888,246
91 days to 180 days	1,116,110	1,847,677
181 days to 365 days	1,521,213	653,414
Over 1 year but not more than 2 years	221,927	289,805
More than 2 years	22,043	55,331
	11,759,330	15,734,473

11. FINANCE LEASE RECEIVABLE

	Minimum lease payments receivable		Present value of minimum lease payments receivable	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Finance lease receivable comprises:				
Within one year	—	344,125	—	344,125
	—	344,125	—	344,125
Less: Unearned finance lease income	—	—	—	—
	—	344,125	—	344,125
Less: Allowance for impairment loss	—	(344,125)	—	(344,125)
Carrying amount of finance lease receivable	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
			30 September 2025	31 March 2025
			S\$	S\$
			(Unaudited)	(Audited)
Analysis for reporting purpose:				
Current assets			—	—
			<u>—</u>	<u>—</u>

The following is a credit quality analysis of the finance lease receivable. In the event that an instalment repayment of a finance lease is overdue for more than 30 days, the entire outstanding balance of the finance lease receivable is classified as overdue. If the instalment repayment is overdue within 30 days, only the balance of this instalment is classified as overdue.

	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
Overdue and credit impaired	—	344,125
Less: allowance for impairment losses	—	(344,125)
	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>

On 31 March 2024, the Group and the customer entered into a repayment extension agreement, whereby the customer agreed to repay the entire amount of RMB1,866,373 (equivalent to approximately S\$344,125 as at 31 March 2025) on or before 31 December 2024. The same amount had defaulted during the year ended 31 March 2025. In accordance with the repayment extension agreement, the default interest would be applicable should the customer fail to repay the amount on or before 31 December 2024 which was approximately 0.05% per day from 1 April 2023 until the repayment date and the Group retains the right to collect the amount since 1 April 2023, being the first default date. The accumulated default interest was approximately S\$112,701 up to 31 March 2025 and S\$129,547 up to the repayment date. Having taken into account the historical repayment pattern of the debtor, the repayment extension agreement and default event which occurred during the year ended 31 March 2025, the directors considered that the finance lease receivable had become credit impaired as at 31 March 2025.

During the Review Period, the entire amount of RMB1,866,373 was received from the customer.

The finance lease receivable is secured by leased assets which are used in power supply. Additional collaterals may be obtained from customer to secure the repayment obligations under finance lease and such collaterals include property, plant and equipment, guarantee of the customer and/or its related parties.

12. TRADE AND OTHER PAYABLES

	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
Trade payables	6,186,327	9,251,655
Trade accruals	<u>—</u>	<u>334,020</u>
	6,186,327	9,585,675
Accrued operating expenses	1,191,716	1,192,917
Contract liabilities	247,004	—
Deposit	56,696	46,196
Other payables		
GST payable	531,403	738,124
Others	127,573	130,609
	<u>8,340,719</u>	<u>11,693,521</u>

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

	30 September 2025 S\$ (Unaudited)	31 March 2025 S\$ (Audited)
Within 90 days	5,615,295	8,684,720
91 days to 180 days	383,830	242,049
181 days to 365 days	72,032	193,289
Over 1 year but not more than 2 years	21,430	37,794
Over 2 years	93,740	93,803
	<u>6,186,327</u>	<u>9,251,655</u>

The credit period on purchases from suppliers and subcontractors is between 15 to 90 days (31 March 2025: 15 to 90 days) or payable upon delivery.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and outlook

The Group's revenue decreased from approximately S\$48.6 million for the Last Period to approximately S\$44.2 million for the Review Period. The Group's gross profit increased from approximately S\$6.4 million for the Last Period to approximately S\$7.9 million for the Review Period. The Group's gross profit margin increased from approximately 13.3% for the Last Period to approximately 17.9% for the Review Period.

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 and 2026 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. 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 Period, the Group's revenue from Information Technology Development and Applications business increased from income of approximately S\$492,000 for the Last Period to income of approximately S\$3,121,000. The increase in revenue from Information Technology Development and Application business was mainly due to increased price and trading volume of Bitcoin during the Review Period, as well as increased revenue generated from software applications development during the Review Period.

Future Prospects

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 product production, etc.; instead of simply focusing on blockchain technology development and application.

Financial review

Revenue

For the Review Period, the Group recorded a revenue of approximately S\$44.2 million (approximately S\$48.6 million for the Last Period), a decrease of approximately S\$4.4 million or approximately 9.1%.

The revenue from the integrated building services increased from approximately S\$28.6 million for the Last Period to approximately S\$31.3 million for the Review Period, an increase of approximately S\$2.7 million or approximately 9.4%. The increase in revenue from the integrated building services was mainly due to more tenders won and worked performed during the Review Period as a result of aggressive pricing strategy together with targeted tendering strategy implemented by the Group.

The revenue from the building construction works decreased from approximately S\$19.5 million for the Last Period to approximately S\$9.7 million for the Review Period, a decrease of approximately S\$9.8 million or approximately 50.3%. The decrease in revenue from the building construction works was mainly due to the completion of certain key building construction projects during the Review Period.

The revenue from the information technology development and application business increased from income of approximately S\$492,000 for the Last Period to income of approximately S\$3,121,000 for the Review Period, an increase of approximately S\$2,629,000 or approximately 534.3%. The increase was mainly due to increased price and trading volume of Bitcoin during the Review Period, as well as increased revenue generated from software applications development during the Review Period.

Cost of sales and services

The Group's cost of sales and services decreased from approximately S\$42.1 million for the Last Period to approximately S\$36.3 million for the Review Period, a decrease of approximately S\$5.8 million or approximately 13.8%. The decrease was mainly driven by the decrease in revenue from Building Construction Works business.

Gross profit and gross profit margin

The Group's gross profit increased from approximately S\$6.4 million for the Last Period to approximately S\$7.9 million for the Review Period, an increase of approximately S\$1.5 million or approximately 23.4%. The increase in gross profit was mainly due to the increase in revenue from Information Technology Development and Application business.

The Group's gross profit margin also increased from approximately 13.3% for the Last Period to approximately 17.9% for the Review Period, which was mainly resulted from the increase in revenue contribution from Information Technology Development and Application business. As the 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, increase in revenue contribution from Information Technology Development and Application business resulted in the Group's higher gross profit margin.

Other income

Other income increased from approximately S\$189,000 for the Last Period to approximately S\$255,000 for the Review Period, an increase of approximately S\$66,000. The increase was mainly resulted from the increase in interest income from approximately S\$29,000 for the Last Period to approximately S\$91,000 for the Review Period.

Other gains and losses

The Group's other gains and losses decreased from loss of approximately S\$1,734,000 for the Last Period to loss of approximately S\$949,000 for the Review Period. The decrease was mainly due to i) the change from net loss of approximately S\$97,000 on financial assets at fair value through profit or loss for the Last Period to net gain of approximately S\$488,000 for the Review Period as a result of improved global financial market for the Review Period; and ii) the foreign exchange on monetary items and cash and cash equivalent decreased from loss of approximately S\$1.6 million for the Last Period to loss of approximately S\$1.4 million for the Review Period as a result of lessened depreciation of Hong Kong dollars and USD against Singapore dollars compared with Last Period.

Administrative expenses

The Group's administrative expenses increased from approximately S\$7.7 million for the Last Period to approximately S\$8.4 million for the Review Period, an increase of approximately S\$0.7 million or approximately 9.1%. The increase was mainly due to staff salary increment and the increase in staff related expenses during the Review Period.

Finance costs

The Group's finance costs increased from approximately S\$20,000 for the Last Period to approximately S\$47,000 for the Review Period. This is mainly due to the increase in interest on other borrowings during the Review Period.

Income tax expense

The Group's income tax expense decreased from approximately S\$21,000 for the Last Period to approximately S\$20,000 for the Review Period, a decrease of approximately S\$1,000 or approximately 4.8% which is due to the decrease in taxable profit of certain subsidiaries.

Loss attributable to owners of the Company

The Group's loss attributable to owners of the Company has decreased from loss of approximately S\$2.9 million for the Last Period to loss of approximately S\$1.3 million for the Review Period. This is mainly due to improved performance of Information Technology Development and Application business.

Interim dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2025 (Six months ended 30 September 2024: Nil).

Liquidity and financial resources

The Group maintained a stable financial position during the Review Period. As at 30 September 2025, the Group had total bank balances and cash of approximately S\$10.6 million (31 March 2025: approximately S\$11.9 million). The current ratio of the Group as at 30 September 2025 was approximately 4.5 times (31 March 2025: approximately 3.7 times).

The loans and borrowings and lease liabilities of the Group as at 30 September 2025 was approximately S\$356,000 (31 March 2025: approximately S\$621,000). The gearing ratio (calculated based on loans and borrowings and lease liabilities divided by total equity) of the Group as of 30 September 2025 was approximately 0.6% (31 March 2025: approximately 1.1%).

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 Hong Kong dollars and Renminbi. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in Hong Kong dollars and Renminbi. During the Review Period, 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\$1.4 million for the Review Period (loss of approximately S\$1.6 million for the Last Period).

Material acquisition and disposal of subsidiaries, associated companies and joint ventures

There was no material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 September 2025.

Employees and remuneration policy

As at 30 September 2025, the Group employed a total of 482 full-time employees (including executive Director), as compared to 498 full-time employees as at 31 March 2025. 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.

Events after the Reporting Period

Subsequent to 30 September 2025 and up to the date of this announcement, the market price of Bitcoin has been decreased from approximately US\$113,000 as at 30 September 2025 to approximately US\$91,000 as at the date of this announcement.

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 separated and should not be performed by the same individual.

During the Review Period, 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 Period, save for the deviation from code provision C.2.1 as disclosed above.

Purchase, Sales or Redemption of the Company’s Securities

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

Review of Interim Results by the Audit Committee

The condensed consolidated interim financial information of the Group for the Review Period has not been reviewed nor audited by the Company’s auditor. The audit committee of the Company (the “**Audit Committee**”) and the management have reviewed the accounting principles and practices adopted by the Group and have discussed internal controls and financial reporting matters including reviewing the unaudited condensed consolidated interim financial information of the Group for the Review Period. The Audit Committee is of the opinion that such financial information complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

As at the date of this announcement, the Audit Committee comprises all independent non-executive Directors, namely Mr. Chu Chung Yue, Howard (Chairman), Ms. Liu Zhi and Mr. Qi Xiaolei.

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

Hong Kong, 28 November 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, Ms. Liu Zhi and Mr. Qi Xiaolei as independent non-executive Directors.