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 2026

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 2026 (the "**Review Year**"), together with the comparative figures for the corresponding year ended 31 March 2025 (the "**Last Year**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 S$	2025 S$
Revenue	4	**85,853,994**	109,771,255
Cost of sales and services		**(69,724,024)**	(92,327,287)
Gross profit		**16,129,970**	17,443,968
Other income		**579,243**	567,871
Other gains and losses		**(1,345,594)**	(73,463)
Selling expenses		**(820,521)**	(309,794)
Administrative expenses		**(17,489,784)**	(18,133,041)
Reversal of impairment loss/(impairment loss) on financial assets	6	**338,798**	(736,479)
Finance costs	5	**(94,616)**	(80,959)
Share of loss of associates		**(6,357)**	(4,510)
Loss before taxation	6	**(2,708,861)**	(1,326,407)
Income tax expense	7	**(380,604)**	(150,594)
Loss for the year		**(3,089,465)**	(1,477,001)

	Note	**2026**	2025
	Note	***S$***	*S$*
Other comprehensive income for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**748,615**	(52,944)
Item that will not be reclassified to profit or loss:			
*Fair value (loss)/gain on equity investments at fair value through other comprehensive income ("**FVOCI**")*		**(41,052)**	68,221
Other comprehensive income for the year		**707,563**	15,277
Total comprehensive loss for the year		**(2,381,902)**	(1,461,724)
Loss for the year attributable to:			
Owners of the Company		**(2,800,893)**	(1,023,568)
Non-controlling interests		**(288,572)**	(453,433)
		(3,089,465)	(1,477,001)
Total comprehensive loss attributable to:			
Owners of the Company		**(2,052,095)**	(1,011,354)
Non-controlling interests		**(329,807)**	(450,370)
		(2,381,902)	(1,461,724)
Basic and diluted loss per share (S cents)	*9*	**(0.23)**	(0.09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	**2026** **S$**	2025 S$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**16,365,318**	15,890,282
Interests in associates		**2,088,200**	2,191,308
Equity investments at FVOCI		**974,075**	357,701
		19,427,593	18,439,291
Current assets			
Inventories		**4,094,499**	6,109,258
Trade receivables	*10*	**18,305,857**	18,915,438
Finance lease receivable		**—**	—
Other receivables, deposits and prepayments		**11,389,157**	15,338,355
Financial assets at fair value through profit or loss ("**FVPL**")		**2,903,298**	2,201,473
Fixed bank deposits		**1,416,030**	—
Bank balances and cash		**10,390,414**	11,861,692
		48,499,255	54,426,216
Current liabilities			
Trade and other payables	*11*	**9,073,904**	11,693,521
Amount due to an associate		**2,227,165**	2,330,040
Lease liabilities		**385,471**	543,277
Income tax payable		**397,383**	247,016
		12,083,923	14,813,854
Net current assets		**36,415,332**	39,612,362
Total assets less current liabilities		**55,842,925**	58,051,653
Non-current liabilities			
Lease liabilities		**208,150**	77,407
Deferred tax liabilities		**132,261**	89,830
		340,411	167,237
Net assets		**55,502,514**	57,884,416

	2026	2025
	S$	*S$*
EQUITY		
Capital and reserves		
Share capital	**2,142,708**	2,142,708
Reserves	**53,899,934**	55,952,029
Equity attributable to owners of the Company	**56,042,642**	58,094,737
Non-controlling interests	**(540,128)**	(210,321)
Total equity	**55,502,514**	57,884,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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, Eunos Techpark, 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 as 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 2026.

Amendments to IAS 21	Lack of Exchangeability

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 following new and amendments to IFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature–dependent Electricity[1]
Annual Improvements to IFRS Accounting Standards	Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

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

[2] Effective for the accounting period beginning on or after 1 January 2027

[3] Effective for accounting period beginning on or after a date to be determined

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18, Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1, Presentation of Financial Statements. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

Except as described above, the Group anticipates that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated results and the consolidated financial position of the Group.

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	
	2026	2025
	S$	*S$*
Revenue from contracts with customers within the scope of IFRS 15		
Integrated Building Services	**66,128,560**	70,077,172
Building Construction Works	**16,523,353**	35,723,203
Information Technology Development and Application	**3,061,438**	79,345
	85,713,351	105,879,720
Income from other sources		
Information Technology Development and Application	**140,643**	3,891,535
	85,853,994	109,771,255

Information about major customers

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

	Year ended 31 March	
	2026	2025
	S$	*S$*
Customer A *(Note a)*	**15,400,969**	13,594,290
Customer B *(Note b)*	**11,983,339**	25,508,031
Customer C *(Note c)*	**13,962,725**	N/A

Note:

(a) For Customer A, revenue for the year ended 31 March 2026 represents revenue generated from provision of integrated building services; while revenue for the year ended 31 March 2025 represents revenue generated from provision of both integrated building services and building construction works.

(b) For Customer B, revenue for the year ended 31 March 2026 and 2025 represents revenue generated from provision of both integrated building services and building construction works.

(c) For Customer C, revenue for the year ended 31 March 2026 represents revenue generated from provision of integrated building services. The corresponding revenue for the year ended 31 March 2025 did not contribute over 10% of the total revenue of the Group.

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	
	2026	2025
	S$	*S$*
Revenue from external customers		
Singapore	**82,651,913**	105,800,375
The People's Republic of China ("**PRC**"), excluding Hong Kong	**34,857**	54,727
Hong Kong	**3,026,581**	24,618
Income from other sources		
Hong Kong	**140,643**	3,891,535
	85,853,994	109,771,255

	As at 31 March	
	2026	2025
	S$	*S$*
Non-current assets		
Singapore	**16,173,981**	15,589,122
PRC (including Hong Kong)	**2,279,537**	2,492,468
	18,453,518	18,081,590

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	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	S$	*S$*	***S$***	*S$*	***S$***	*S$*	***S$***	*S$*
Disaggregated by timing of revenue recognition								
Over time	**66,128,560**	70,077,172	**16,523,353**	35,723,203	**700,570**	79,345	**83,352,483**	105,879,720
At a point in time	**—**	—	**—**	—	**2,360,868**	—	**2,360,868**	—

5 FINANCE COSTS

	Year ended 31 March	
	2026	2025
	S$	*S$*
Interest on other borrowings	**68,952**	41,323
Interest on lease liabilities	**25,664**	39,636
	94,616	80,959

6 LOSS BEFORE TAXATION

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

	Year ended 31 March	
	2026	2025
	S$	*S$*
Depreciation of property, plant and equipment	**1,663,314**	1,570,242
Impairment loss on investment in an associate	–	518,128
Impairment loss on other receivables	–	563,693
(Reversal of impairment loss)/impairment loss recognised on finance lease receivable	**(338,798)**	172,786
	(338,798)	736,479
Auditor's remuneration:		
— Audit services	**171,247**	173,533
— Non-audit services	–	—
Directors' remuneration	**1,506,284**	1,481,822
Other staff costs		
— Salaries and other benefits	**14,552,574**	14,152,597
— Retirement benefit scheme contributions *(note a)*	**558,152**	540,377
Total staff costs	**16,617,010**	16,174,796
Cost of inventories recognised as cost of sales and services	**7,187,393**	8,883,106
Subcontractor costs recognised as cost of sales and services	**53,102,623**	76,548,466

Note:

a. 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	
	2026	2025
	S$	*S$*
Tax expense comprises:		
Current tax		
— Singapore corporate income tax ("**CIT**")	**329,983**	268,602
Under/(over) provision in respect of prior years	**8,190**	(82,466)
Deferred tax	**42,431**	(35,542)
	380,604	150,594

8 DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year end 31 March 2026 (2025: Nil).

9 LOSS PER SHARE

	Year ended 31 March	
	2026	2025
Loss attributable to the owners of the Company *(S$)*	**(2,800,893)**	(1,023,568)
Weighted average number of ordinary shares in issue *(number of shares)*	**1,195,040,000**	1,195,040,000

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

For the year ended 31 March 2026 and 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 and the Last Year.

10 TRADE RECEIVABLES

	As at 31 March	
	2026	2025
	S$	*S$*
Billed trade receivables	**14,792,243**	15,734,473
Unbilled trade receivables *(note)*	**3,513,614**	3,180,965
	18,305,857	18,915,438

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.

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	
	2026	2025
	S$	*S$*
Within 90 days	**11,839,574**	12,888,246
91 days to 180 days	**683,933**	1,847,677
181 days to 365 days	**918,910**	653,414
Over 1 year but not more than 2 years	**1,325,511**	289,805
More than 2 years	**24,315**	55,331
	14,792,243	15,734,473

11 TRADE AND OTHER PAYABLES

	As at 31 March	
	2026	2025
	S$	*S$*
Trade payables	**5,746,912**	9,251,655
Trade accruals	**860,817**	334,020
	6,607,729	9,585,675
Accrued operating expenses	**1,370,439**	1,192,917
Contract liabilities	**64,610**	—
Deposit	**56,696**	46,196
Other payables		
GST payable	**827,534**	738,124
Others	**146,896**	130,609
	9,073,904	11,693,521

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	
	2026	2025
	S$	*S$*
Within 90 days	**5,261,367**	8,684,720
91 to 180 days	**298,726**	242,049
181 days to 365 days	**78,394**	193,289
Over 1 year but not more than 2 years	**6,834**	37,794
Over 2 years	**101,591**	93,803
	5,746,912	9,251,655

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 decreased from approximately S$109.8 million for the Last Year to approximately S$85.9 million for the Review Year. The Group's gross profit decreased from approximately S$17.4 million for the Last Year to approximately S$16.1 million for the Review Year. The Group's gross profit margin increased from approximately 15.9% for the Last Year to approximately 18.8% 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 2026 is projected to be between S$47 billion and S$53 billion. The sustained construction demand expected in 2026 is supported by the expected additional construction packages 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 2027 to 2030. While medium-term construction demand outlook appears positive, project schedules may still change due to unforeseen global economic risks. As some of the developments are one-off projects, industry demand could moderate following the completion, potentially reverting to pre-COVID levels.

The Group believes that the outlook for the construction sector will remain challenging for 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, which has driven up the Group's labor cost and subcontracting charges. All of these constraints make tenders highly competitive. 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 bitcoin price exhibited a descending trend, and the Group strategically reduced the volume of bitcoin trading. The revenue from trading of digital assets decreased from approximately S$3.4 million for the Last Year to approximately S$1.4 million for the Review Year. Furthermore, as a result of the decrease in bitcoin price, the Group recognized a loss on fair value changes of digital assets inventories of approximately S$1.2 million for the Review Year as compared with a gain of approximately S$0.4 million for the Last Year.

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$85.9 million (approximately S$109.8 million for the Last Year), a decrease of approximately S$23.9 million or approximately 21.8%.

The revenue from the Integrated Building Services business decreased from approximately S$70.1 million for the Last Year to approximately S$66.1 million for the Review Year, a decrease of approximately S$4.0 million or approximately 5.7%. The revenue from the Building Construction Works business decreased from approximately S$35.7 million for the Last Year to approximately S$16.5 million for the Review Year, a decrease of approximately S$19.2 million or approximately 53.8%. The decrease in revenue was mainly due to less tenders won and works performed for the Integrated Building Services business and the Building Construction Works business, as well as the completion of certain key building construction projects during the Review Year.

The revenue from the Information Technology Development and Application business decreased from income of approximately S$4.0 million for the Last Year to income of approximately S$3.2 million for the Review Year, a decrease of approximately S$0.8 million. During the Review Year, the bitcoin price exhibited a descending trend, and the Group strategically reduced the volume of bitcoin trading. The revenue from trading of digital assets decreased from approximately S$3.4 million for the Last Year to approximately S$1.4 million for the Review Year. Furthermore, as a result of the decrease in bitcoin price, the Group recognized a loss on fair value changes of digital assets inventories of approximately S$1.2 million for the Review Year as compared with a gain of approximately S$0.4 million for the Last Year, offset by the increase in revenue from software applications from approximately S$79,000 for the Last Year to approximately S$3.1 million for the Review Year.

Costs of Sales and Services

The Group's cost of sales and services decreased from approximately S$92.3 million for the Last Year to approximately S$69.7 million for the Review Year, representing a decrease of approximately S$22.6 million or approximately 24.5%. The decrease was mainly driven by the decrease in revenue from Integrated Building Services business and Building Construction Works business.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased from approximately S$17.4 million for the Last Year to approximately S$16.1 million for the Review Year, a decrease of approximately S$1.3 million or approximately 7.5%, as a result of the decrease in revenue.

The Group's gross profit margin increased from approximately 15.9% for the Last Year to approximately 18.8% for the Review Year, which was mainly due to the decrease in magnitude in cost of sales and services from Integrated Building Services business and Building Construction Works business was higher than the decrease in magnitude in revenue from the same businesses. In view of less tenders won and works performed for the Integrated Building Services business and the Building Construction Works business, as well as the completion of certain key building construction projects during the Review Year, the Group reduced the use of subcontractors hence increased the gross profit margin for the Review Year.

Other income

Other income was approximately S$0.6 million for both the Last Year and the Review Year. Other income was mainly composed of rental income and bank interest income, both of which remained steady as compared with Last Year.

Other Gains and Losses

The Group's other gains and losses increased from loss of approximately S$0.1 million for the Last Year to loss of approximately S$1.3 million for the Review Year. This was mainly due to the increase in foreign exchange loss from approximately S$29,000 for the Last Year to approximately S$1.6 million for the Review Year and partly offset by the change from net loss on financial assets at fair value through profit or loss from approximately S$42,000 for the Last Year to net gain of approximately S$253,000 for the Review Year as a result of improved global financial market for the Review Year.

Administrative Expenses

The Group's administrative expenses decreased from approximately S$18.1 million for the Last Year to approximately S$17.5 million for the Review Year, a decrease of approximately S$0.6 million or approximately 3.3%. The decrease was mainly due to the decrease in impairment loss on investment in an associate during the Review Year.

Reversal of impairment loss/(impairment loss) on financial assets

The change from impairment loss on financial assets of approximately S$0.7 million for the Last Year to reversal of impairment loss on financial assets of approximately S$0.3 million for the Review Year was mainly due to i) the impairment loss on other receivables decreased from approximately S$0.6 million for the Last Year to S$nil for the Review Year; and ii) the change from impairment loss recognised on finance lease receivable of approximately S$0.2 million for the Last Year to reversal of impairment loss recognised on finance lease receivable of approximately S$0.3 million for the Review Year due to the recovery of overdue finance lease receivable during the Review Year.

Finance Costs

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

Income Tax Expense

The Group's income tax expense increased from approximately S$151,000 for the Last Year to approximately S$381,000 for the Review Year, an increase of approximately S$230,000 or approximately 152.3%. The increase was mainly due to the change from over provision of income tax expense in respect of prior years for the Last Year to under provision for the Review Year and the deferred tax liability in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore changed from decrease in the Last Year to increase in the Review Year.

Loss Attributable to Owners of the Company

The Group's loss attributable to owners of the Company has increased from loss of approximately S$1.0 million for the Last Year to loss of approximately S$2.8 million for the Review Year. This is mainly due to the decrease in gross profit and the increase in loss in other gains and losses during the Review Year, which partly offset by the change from impairment loss on financial assets for the Last Year to reversal of impairment loss on financial assets for the Review Year 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 2025: Nil).

Liquidity and Financial Resources

The Group maintained a stable financial position during the Review Year. As at 31 March 2026, the Group had total bank balances and cash of approximately S$10.4 million (31 March 2025: approximately S$11.9 million). The current ratio of the Group as at 31 March 2026 was approximately 4.0 times (31 March 2025: approximately 3.7 times).

The loans and borrowings and lease liabilities of the Group as at 31 March 2026 was approximately S$594,000 (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 31 March 2026 was approximately 1.1% (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 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$1.6 million for the Review Year (loss of approximately S$29,000 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 461 employees (including executive Director), as compared to 498 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.

Significant events after the reporting period

The market price of Bitcoin has decreased from approximately US$67,000 as at 31 March 2026 to approximately US$60,000 as at the date of this announcement, resulting in a decrease in the fair value of the digital assets investories of the Group after the reporting date. These are non-adjusting events and do not require any adjustment to the financial statements as at 31 March 2026.

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 2026 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 2026.

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

Hong Kong, 30 June 2026

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.