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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)

PROFIT WARNING

This announcement is made by Grandshores Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited financial information of the Group for the year ended 31 March 2020 (the “**Year**”), the Group is expected to record a substantial decrease in its profit for the year by over 90%, as compared with its financial results for the corresponding period of last year. The Board considers that the decline was mainly due to:

- (i) the decrease in the number of successful tenders for the integrated building services business in Singapore as compared with corresponding period of last year;
- (ii) the increase in the amortization of equity-settled share option expense;
- (iii) the loss on changes in fair value of financial assets measured at fair value through profit or loss; and
- (iv) while the Group is currently exploring new business and diversification, the new blockchain technology development and application business have progressed steadily and generated revenue during the Year, partially offsetting the effects mentioned in (i), (ii) and (iii) above.

As the Group’s annual results for the Year have not yet been finalized, the information contained in this announcement is only a preliminary assessment by the management of the Company which is based on the latest financial information currently available, including but not limited to the Group’s unaudited consolidated management account for the Year, which has not been audited by the independent auditors of the Company nor reviewed by the audit committee of the Board as at the date of this announcement and is subject to adjustment upon further review.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the Year, which is expected to be published by the end of June 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 June 2020

As at the date of this announcement, the Board comprises Mr. Yao Yongjie as an executive Director; Mr. Chua Seng Hai and Ms. Lu Xuwen as non-executive Directors; and Mr. Chu Chung Yue, Howard, Dr. Zhang Weining and Mr. Yu Wenzhuo as independent non-executive Directors.