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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 AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2020**

Reference is made to the announcement of Grandshores Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2020 (the “**2020 Unaudited Annual Results Announcement**”) in relation to the unaudited annual results of the Group for the year ended 31 March 2020 (the “**Review Year**”). Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the 2020 Unaudited Annual Results Announcement.

AUDITED ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company’s auditor, Crowe (HK) CPA Limited, has completed its audit of the consolidated financial statements of the Group for the year ended 31 March 2020 in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board.

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

	<i>Notes</i>	2020 S\$	2019 S\$
Revenue	4	46,611,664	52,806,323
Cost of sales and services		<u>(33,834,055)</u>	<u>(34,942,253)</u>
Gross profit		12,777,609	17,864,070
Other income		1,455,166	266,479
Other gains and losses		395,870	954,958
Selling expenses		(214,392)	(188,083)
Administrative expenses		(13,713,056)	(12,610,700)
Finance costs	5	(84,778)	(89,397)
Share of loss of an associate		<u>(84,128)</u>	<u>(2,018)</u>
Profit before taxation	6	532,291	6,195,309
Income tax expense	7	<u>(970,688)</u>	<u>(1,306,785)</u>
(Loss)/profit for the year		<u>(438,397)</u>	<u>4,888,524</u>
Other comprehensive (loss)/income for the year			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
<i>Exchange differences on translation of foreign operations</i>		(532,224)	74,297
<i>Items that will not be reclassified to profit or loss:</i>			
<i>Equity investment at FVOCI</i>			
<i>— net movement in investment revaluation reserve (non-recycling)</i>		<u>(1,310,180)</u>	<u>—</u>
<i>Other comprehensive (loss)/income for the year</i>		<u>(1,842,404)</u>	<u>74,297</u>
Total comprehensive (loss)/income for the year		<u><u>(2,280,801)</u></u>	<u><u>4,962,821</u></u>

	<i>Notes</i>	2020 S\$	2019 S\$
(Loss)/profit for the year attributable to:			
Owners of the Company		(900,568)	4,892,204
Non-controlling interests		<u>462,171</u>	<u>(3,680)</u>
		<u>(438,397)</u>	<u>4,888,524</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(2,742,972)	4,966,501
Non-controlling interests		<u>462,171</u>	<u>(3,680)</u>
		<u>(2,280,801)</u>	<u>4,962,821</u>
Basic and diluted (loss)/earnings per share (S cents)	<i>9</i>	<u>(0.09)</u>	<u>0.47</u>

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	<i>Notes</i>	2020	2019
		S\$	S\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		8,739,130	8,013,240
Interest in an associate		727,365	853,354
Equity investment at FVOCI		—	1,231,389
Financial assets at fair value through profit or loss		729,514	—
Loan receivables		80,465	5,326,002
		<u>10,276,474</u>	<u>15,423,985</u>
Current assets			
Inventories		4,412,467	1,697,686
Trade receivables	<i>10</i>	12,059,231	14,587,678
Other receivables, deposits and prepayments		10,986,764	8,948,615
Contract assets		—	51,479
Amounts due from related companies		773,514	878,250
Tax refundable		99,613	—
Financial assets at fair value through profit or loss		484,458	—
Pledged bank deposits		1,499,901	1,738,187
Bank balances and cash		25,518,479	22,567,211
		<u>55,834,427</u>	<u>50,469,106</u>
Current liabilities			
Trade and other payables	<i>11</i>	8,363,480	8,350,883
Borrowings		2,621,672	238,332
Lease liabilities		355,404	—
Income tax payable		980,220	939,763
		<u>12,320,776</u>	<u>9,528,978</u>
Net current assets		<u>43,513,651</u>	<u>40,940,128</u>

	2020	2019
	S\$	S\$
Total assets less current liabilities	<u>53,790,125</u>	<u>56,364,113</u>
Non-current liabilities		
Borrowings	—	2,621,672
Deferred tax liabilities	205,701	236,435
Lease liabilities	<u>74,751</u>	<u>—</u>
	<u>280,452</u>	<u>2,858,107</u>
Net assets	<u><u>53,509,673</u></u>	<u><u>53,506,006</u></u>
EQUITY		
Capital and reserves		
Share capital	1,853,341	1,855,859
Reserves	<u>49,041,832</u>	<u>50,780,995</u>
Equity attributable to owners of the Company	50,895,173	52,636,854
Non-controlling interests	<u>2,614,500</u>	<u>869,152</u>
Total equity	<u><u>53,509,673</u></u>	<u><u>53,506,006</u></u>

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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 registered is Unit 3709, 37/F., Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. On 13 July 2020, the Company has changed the addresses of its principal place of business to Unit 1503, 15/F., Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon. The principal place of business in Singapore is 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/or 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 engaging in blockchain technology development and application business and industrial hemp business.

The audited consolidated financial statements are presented in Singapore Dollars (“**S\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The audited consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (the “**IASB**”). In addition, the audited 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 INTERNATIONAL FINANCIAL REPORTING STANDARDS

On 1 April 2019, the Group has adopted all the new and revised IFRS and Interpretations of IFRS (“**INT IFRS**”) that are effective and relevant to its operations. The adoption of these new/revised IFRSs and INT IFRSs does not result in significant changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior periods, except for:

IFRS 16 “Leases”

The Group has adopted IFRS 16 Leases retrospectively from 1 April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening audited consolidated statement of financial position on 1 April 2019.

On adoption of IFRS 16 Leases, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The incremental borrowing rates range used for determination of the present value of the remaining lease payments was 2.38%-2.96% per annum.

(i) Practical expedients applied

In applying IFRS 16 Leases for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review — there were no onerous contracts as at 1 April 2019;
- accounting for operation leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made by applying IAS 17 Leases and Interpretation 4 Determining whether an Arrangement contains a Lease.

(ii) Measurement of lease liabilities

	2020 S\$
Operating lease commitments disclosed as at 31 March 2019	820,063
Discounted using the lessee’s incremental borrowing rate as of the date of initial application	800,938
<i>Less:</i> short-term leases recognised on a straight-line basis as expense	(43,344)
<i>Add:</i> lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	328,080
	1,085,674
Lease liabilities recognised as at 1 April 2019	1,085,674
Of which are:	
Current lease liabilities	777,724
Non-current lease liabilities	307,950
	1,085,674

(iii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the audited consolidated statement of financial position as at 31 March 2019.

(iv) Adjustments recognised in the audited consolidated statement of financial position on 1 April 2019

Audited consolidated financial statement items	As at 31 March 2019 As originally presented <i>S\$</i>	IFRS 16 Leases <i>S\$</i>	As at 1 April 2019 Restated <i>S\$</i>
ASSETS			
Right-of-use assets	—	1,085,674	1,085,674
LIABILITIES			
Lease liabilities (Current)	—	777,724	777,724
Lease liabilities (Non-current)	—	307,950	307,950

A number of new standards and amendments and interpretations are effective for annual periods beginning after 1 April 2020 and have not been early adopted in preparing the audited consolidated financial statements for the year ended 31 March 2020.

IFRS 17	Insurance Contracts ⁴
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ¹
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2021

⁵ Effective for annual periods beginning on or after 1 January 2022

The Group's management assessed that there are no new standards, amendments to standards and framework that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 (“M&E”) systems and including minor repairs and improvement works (“**Integrated Building Services**”), (ii) undertaking building and construction works (“**Building Construction Works**”), (iii) engaging in operation, maintenance and management of data centres and other high performance data processing facilities and equipment in relation to blockchain technologies, digital assets trading platform operation and blockchain strategic advisory services provision (“**Blockchain Technology Development and Application**”) and (iv) engaging in hemp seed research, hemp cultivation, Cannabidiol (“**CBD**”) extraction and CBD downstream product application (“**Industrial Hemp**”).

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”, “Blockchain Technology Development and Application” and “Industrial Hemp” and profit or loss for the year as a whole. No analysis of the Group’s result, assets and liabilities is regularly provided to CODM for review. 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	
	2020	2019
	S\$	S\$
Revenue from contracts with customers with the scope of IFRS 15		
Integrated Building Services	35,609,800	49,657,780
Building Construction Works	7,391,795	3,148,543
Industrial Hemp	92,480	—
	<u>43,094,075</u>	<u>52,806,323</u>
Income from other sources		
Blockchain Technology Development and Application	3,517,589	—
	<u>46,611,664</u>	<u>52,806,323</u>

Information about major customers

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

	Year ended 31 March	
	2020	2019
	S\$	S\$
Customer A	11,327,698	22,391,982
Customer B	5,084,335	5,491,268
Customer C	4,953,131	note b
Customer D	4,859,395	note b
Customer E	note b	7,213,289

Notes:

- (a) For the years ended 31 March 2020 and 2019, revenue from customers A, B, C and E is generated from provision of integrated building services and revenue from customer D is generated from provision of building construction works.
- (b) The corresponding revenue 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:

	Year ended 31 March	
	2020	2019
	S\$	S\$
Revenue from external customers		
Singapore	43,001,595	52,806,323
People's Republic of China ("PRC")	92,480	—
	<u>43,094,075</u>	<u>52,806,323</u>
Income from external customers		
Hong Kong	3,468,804	—
Canada	48,785	—
	<u>46,611,664</u>	<u>52,806,323</u>

	As at 31 March	
	2020	2019
	S\$	S\$
Non-current assets		
Singapore	7,730,115	8,000,984
Hong Kong	999,428	865,610
Canada	625,785	—
PRC	2,760	—
	<u>9,358,088</u>	<u>8,866,594</u>

Disaggregation of revenue

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

	Integrated		Building				Total				
	Building Services		Construction Works						Industrial Hemp	2020	2019
	2020	2019	2020	2019							
	S\$	S\$	S\$	S\$	S\$	S\$	S\$				
Disaggregated by timing of revenue recognition											
Point in time	—	—	—	—	92,480	—	92,480	—			
Over time	35,609,800	49,657,780	7,391,795	3,148,543	—	—	43,001,595	52,806,323			
	<u>35,609,800</u>	<u>49,657,780</u>	<u>7,391,795</u>	<u>3,148,543</u>	<u>92,480</u>	<u>—</u>	<u>43,094,075</u>	<u>52,806,323</u>			

5. FINANCE COSTS

	Year ended 31 March	
	2020	2019
	S\$	S\$
Interest on bank borrowings	65,468	89,397
Interest on lease liabilities	19,310	—
	<u>84,778</u>	<u>89,397</u>

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	Year ended 31 March	
	2020	2019
	S\$	S\$
Depreciation of property, plant and equipment	979,611	1,024,350
Depreciation of right-of-use assets	779,272	—
Lease payments not included in the measurement of lease liabilities	70,080	—
Equity-settled share-based payment to consultants	1,165,802	53,272
Impairment of a deposit	150,804	—
Impairment of a amount due from a related company	150,804	—
Audit fees paid to auditors of the Company:		
— Annual audit fees	229,915	318,870
Directors' remuneration	1,894,083	1,983,522
Other staff costs		
— Equity-settled share-based payment	111,658	26,636
— Salaries and other benefits	8,021,476	9,040,509
— Contributions to retirement benefit scheme	354,285	420,374
Total staff costs	<u>10,381,502</u>	<u>11,471,041</u>
Cost of inventories recognised as cost of sales and services	7,766,383	8,523,017
Subcontractor costs recognised as cost of sales and services	<u>21,837,622</u>	<u>21,163,945</u>

7. INCOME TAX EXPENSE

	Year ended 31 March	
	2020	2019
	S\$	S\$
Tax (income)/expense comprises:		
Current tax		
— Singapore corporate income tax ("CIT")	804,393	1,177,867
— Hong Kong profits tax	293,299	—
(Over)/under provision in respect of prior year	(96,270)	35,683
Deferred tax	<u>(30,734)</u>	<u>93,235</u>
	<u>970,688</u>	<u>1,306,785</u>

8. DIVIDENDS

No dividend has been declared by the Company during the year or subsequent to the year ended 31 March 2020 (2019: Nil).

9. (LOSS)/EARNINGS PER SHARE

	Year ended 31 March	
	2020	2019
(Loss)/profit attributable to the owners of the Company (<i>S\$</i>)	<u>(900,568)</u>	<u>4,892,204</u>
Weighted average number of ordinary shares in issue (<i>number of shares</i>)	1,032,499,479	1,037,408,027
Basic and diluted (loss)/earnings per share (<i>S cents</i>)	<u>(0.09)</u>	<u>0.47</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.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented (2019: 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).

10. TRADE RECEIVABLES

	As at 31 March	
	2020	2019
	<i>S\$</i>	<i>S\$</i>
Billed trade receivables	10,665,213	11,233,310
Unbilled trade receivables (<i>note a</i>)	<u>1,394,018</u>	<u>3,354,368</u>
	<u>12,059,231</u>	<u>14,587,678</u>

Note:

- (a) 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 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 analysis of billed trade receivables by age presented based on the invoice date as at the end of each reporting period:

	As at 31 March	
	2020	2019
	S\$	S\$
Within 90 days	9,651,054	9,346,112
91 days to 180 days	381,663	1,476,690
181 days to 365 days	488,121	237,723
Over 1 year but not more than 2 years	109,545	121,904
More than 2 years	34,830	50,881
	<u>10,665,213</u>	<u>11,233,310</u>

11. TRADE AND OTHER PAYABLES

	As at 31 March	
	2020	2019
	S\$	S\$
Trade payables	3,428,930	6,045,758
Trade accruals	2,209,943	661,885
	5,638,873	6,707,643
Accrued operating expenses	1,980,715	705,156
Other payables		
GST payable	561,403	613,977
Others	182,489	324,107
	<u>8,363,480</u>	<u>8,350,883</u>

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

	As at 31 March	
	2020	2019
	S\$	S\$
Within 90 days	2,708,877	4,768,163
91 to 180 days	276,583	281,061
181 days to 365 days	162,116	332,824
Over 1 year but not more than 2 years	270,723	595,606
Over 2 years	10,631	68,104
	<u>3,428,930</u>	<u>6,045,758</u>

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

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

Since the financial information contained in the Unaudited Results Announcement was neither audited by nor agreed with Crowe (HK) CPA Limited as at the date of its publication and subsequent adjustments have been made to such information, shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are details and reasons for the material differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Item for the year ended 31 March 2020	Disclosure in this announcement S\$	Disclosure in the Unaudited Results Announcement S\$	Difference S\$	Notes
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Other income	1,455,166	1,530,324	(75,158)	(i)
Other gains and losses	395,870	282,900	112,970	(ii)
Exchange differences on translation of foreign operations	(532,224)	(530,776)	(1,448)	(i)
Consolidated Statement of Financial Position				
Non-current assets				
Property, plant and equipment	8,739,130	8,630,723	108,407	(iii and iv)
Current assets				
Other receivable, deposits and prepayments	10,986,764	11,013,456	(26,692)	(i and iv)
Current liabilities				
Lease liabilities	355,404	271,834	83,570	(iii)
Non-current liabilities				
Lease liabilities	74,751	—	74,751	(iii)

- (i) The difference in other income, other receivable, deposits and prepayments and exchange differences on translation of foreign operations was mainly due to the overstatement of commission income.

- (ii) The difference in other gains and losses was mainly due to reallocation of accounts.
- (iii) The difference in property, plant and equipment and lease liabilities was mainly due to the understatement of lease liabilities.
- (iv) The change was resulted from a reclassification between property, plant and equipment and other receivable, deposits and prepayments.

Save as disclosed in this announcement and corresponding adjustments related to the above differences, all other information contained in the Unaudited Annual Results Announcement remains materially unchanged.

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s audited consolidated financial statements for the year ended 31 March 2020. The report includes an emphasis of matter, without qualification.

“Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS issued by the IASB and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

We draw attention to Notes 37.1 and 37.2 to the consolidated financial statements, which describes the risks and uncertainties with respect to blockchain technology and the evolving nature of the digital asset markets. The currently immature nature of digital asset markets including evolving regulations, custody and trading mechanisms, the dependency on information technology integrity and security, as well as valuation and volume volatility all subject the blockchain technology development and application business of the Group to unique risks. These conditions in our view are of such importance that they are fundamental to users’ understanding of the Group’s blockchain technology development and application business and the consolidated financial statements. Our opinion is not modified in respect of this matter.”

THE AUDIT COMMITTEE AND REVIEW OF PRELIMINARY ANNOUNCEMENT

The Audit Committee of the Company has reviewed the audited annual results of the Company for the Review Year. The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Review Year as set out in this announcement have been agreed by the Company's independent auditor Crowe HK (CPA) Limited, to the amounts set out in the Group's consolidated financial statement for the Review Year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by Crowe (HK) CPA Limited on this announcement.

PUBLICATION OF THE ANNUAL RESULTS 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 year ended 31 March 2020 containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company on or before 31 July 2020.

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

Hong Kong, 27 July 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.