



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)

2025
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Mr. Yao Yongjie (*Chairman*)

NON-EXECUTIVE DIRECTORS

Mr. Chua Seng Hai

Mr. Yao Zeqian

Ms. Yu Zhuochen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Chung Yue, Howard

Ms. Liu Zhi (appointed on 15 August 2025)

Mr. Qi Xiaolei

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)

Ms. Liu Zhi (appointed on 15 August 2025)

Mr. Qi Xiaolei

REMUNERATION COMMITTEE

Ms. Liu Zhi (*Chairman*)

(appointed on 15 August 2025)

Mr. Yao Yongjie

Mr. Yao Zeqian

Mr. Chu Chung Yue, Howard

Mr. Qi Xiaolei

NOMINATION COMMITTEE

Mr. Yao Yongjie (*Chairman*)

Ms. Yu Zhuochen (appointed on 1 July 2025)

Mr. Chu Chung Yue, Howard

Ms. Liu Zhi (appointed on 15 August 2025)

Mr. Qi Xiaolei

COMPANY SECRETARY

Mr. Wong Ngai

AUTHORISED REPRESENTATIVES

Mr. Yao Yongjie

Mr. Wong Ngai

REGISTERED OFFICE

Cricket Square
Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1503, 15/F, Greenfield Tower,
Concordia Plaza,
1 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

101-999, Building 21,
No. 1399 Liangmu Road,
Cangqian Street, Yuhang District,
Hangzhou, Zhejiang Province,
The People's Republic of China

CORPORATE INFORMATION (Continued)**PRINCIPAL PLACE OF BUSINESS
IN SINGAPORE**

18 Kaki Bukit Place,
Eunos Techpark,
Singapore 416196

**CAYMAN ISLANDS PRINCIPAL
SHARE REGISTRAR AND
TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai,
Hong Kong

PRINCIPAL BANKS

United Overseas Bank
DBS Bank (Hong Kong) Limited
Bank of Communications (Hong Kong
Branch)

COMPANY'S WEBSITE

www.grandshorestech.com

STOCK CODE

1647

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Note	S\$ (Unaudited)	S\$ (Unaudited)
Revenue			
Costs of sales and services	4	44,211,022 (36,289,765)	48,578,720 (42,132,048)
Gross profit		7,921,257	6,446,672
Other income	5A	254,687	189,363
Other gains and losses	5B	(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	6	(47,466)	(20,481)
Share of loss of associates		(1,571)	(344)
Loss before taxation		(1,560,200)	(3,022,649)
Income tax expense	7	(20,257)	(20,855)
Loss for the period	8	(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)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Continued)**

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Loss for the period attributable to:			
Owners of the Company		(1,270,226)	(2,874,000)
Non-controlling interests		(310,231)	(169,504)
		<hr/>	<hr/>
		(1,580,457)	(3,043,504)
 Total comprehensive loss attributable to:			
Owners of the Company		(680,505)	(2,200,443)
Non-controlling interests		(316,033)	(184,826)
		<hr/>	<hr/>
		(996,538)	(2,385,269)
 Basic and diluted loss per share			
(S\$ cents)	10	<hr/>	<hr/>
		(0.11)	(0.24)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2025*

		30 September 2025	31 March 2025
	<i>Note</i>	S\$ (Unaudited)	S\$ (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	15,685,270	15,890,282
Interest in associates		2,103,151	2,191,308
Equity Investment at FVTOCI		350,583	357,701
		18,139,004	18,439,291
Current assets			
Inventories	12	6,662,329	6,109,258
Trade receivables	13	14,804,034	18,915,438
Finance lease receivable	15	—	—
Other receivables, deposits and prepayments	14	12,087,512	15,338,355
Financial assets at fair value through profit or loss		4,444,538	2,201,473
Fixed bank deposits	16	1,414,160	—
Bank balances and cash	16	10,574,952	11,861,692
		49,987,525	54,426,216
Current liabilities			
Trade and other payables	17	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
		11,129,591	14,813,854
Net current assets		38,857,934	39,612,362
Total assets less current liabilities		56,996,938	58,051,653

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2025

		30 September 2025	31 March 2025
	Note	S\$ (Unaudited)	S\$ (Audited)
Non-current liabilities			
Lease liabilities		19,230	77,407
Deferred tax liabilities		89,830	89,830
		<hr/> 109,060	<hr/> 167,237
Net assets		56,887,878	57,884,416
EQUITY			
Capital and reserves			
Share capital	18	2,142,708	2,142,708
Reserves		55,271,524	55,952,029
		<hr/> 57,414,232	<hr/> 58,094,737
Non-controlling interests		(526,354)	(210,321)
Total equity		56,887,878	57,884,416

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company											
	Share Capital	Share premium	Capital redemption reserve	Share Option reserve	Translation reserve	Other reserve	Investment revaluation reserve			Retained profits	Sub-total	Non-controlling interests
							\$(s)	\$(s)	\$(s)			
At 1 April 2024	2,142,708	29,372,121	16,114	—	(195,821)	90,481	2,099,996	(1,575,749)	27,156,241	59,106,091	240,049	59,346,140
Loss for the period	—	—	—	—	—	—	—	—	—	(2,874,000)	(2,874,000)	(169,504) (3,043,504)
Exchange differences arising from translation of foreign operations	—	—	—	—	673,557	—	—	—	—	673,557	(15,322)	658,235
Total comprehensive income/(loss) for the period	—	—	—	—	673,557	—	—	—	(2,874,000)	(2,200,443)	(184,826)	(2,385,269)
Deregistration of a subsidiary	—	—	—	—	—	(90,481)	—	—	90,481	—	—	—
At 30 September 2024 (unaudited)	2,142,708	29,372,121	16,114	—	477,736	—	2,099,996	(1,575,749)	24,372,722	56,905,648	55,223	56,960,871
At 1 April 2025	2,142,708	29,372,121	16,114	—	(251,828)	—	2,099,996	(1,507,528)	26,223,154	58,094,737	(210,321)	57,884,416
Loss for the period	—	—	—	—	—	—	—	—	—	(1,270,226)	(1,270,226)	(310,231) (1,580,457)
Exchange differences arising from translation of foreign operations	—	—	—	—	589,721	—	—	—	—	589,721	(5,802)	583,919
Total comprehensive income/(loss) for the period	—	—	—	—	589,721	—	—	—	(1,270,226)	(680,505)	(316,033)	(996,538)
At 30 September 2025 (unaudited)	2,142,708	29,372,121	16,114	—	337,893	—	2,099,996	(1,507,528)	24,952,928	57,414,232	(526,354)	56,887,878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 September 2025

Notes:

- (A) Share premium represents the excess of share issue over the par value.
- (B) Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.
- (C) Share option reserve represents the portion of the grant date fair value of unexercised share options granted to employees and consultants of the Company that has been recognized in accordance with the accounting policy adopted for share-based payments.
- (D) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, including associates.
- (E) Other reserve represents the difference between the cost of acquisition and the fair value of net assets attributable to the owners of the Company.
- (F) Merger reserve represents the difference between the cost of the acquisition for the reorganisation and the value of share capital of the entities acquired.
- (G) The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of the unlisted equity investment designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 September 2025*

	Six months ended 30 September	
	2025	2024
	S\$ (Unaudited)	S\$ (Unaudited)
Operating activities		
Cash generated from/(used in) operations	2,913,662	(1,348,678)
Tax paid	(53,331)	(110,478)
Net cash generated from/(used in) operating activities	2,860,331	(1,459,156)
Investing activities		
Purchase of property, plant and equipment	(564,951)	(339,943)
Interest received	90,623	29,214
Payment for financial assets		
at fair value through profit or loss	(18,905,800)	—
Proceeds from disposal of financial assets		
at fair value through profit or loss	17,081,936	—
Placement of fixed deposits with bank		
with original maturities over three months	(1,414,160)	(1,336,810)
Dividend received from financial assets		
at fair value through profit or loss		
— listed equity investment	19,591	15,529
Net cash used in investing activities	(3,692,761)	(1,632,010)
Financing activities		
Interest paid	(34,127)	—
Payment of lease liability	(346,964)	(317,628)
Proceeds from other borrowings	9,330,407	—
Repayment of other borrowings	(9,330,407)	—
Net cash used in financing activities	(381,091)	(317,628)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*(Continued)**For the six months ended 30 September 2025*

	Six months ended 30 September	
	2025	2024
	SS	SS
	(Unaudited)	(Unaudited)
Net decrease in cash and cash equivalents	(1,213,521)	(3,408,794)
Cash and cash equivalents at beginning		
of the period	11,861,692	15,804,006
Effect of foreign exchange rate changes	(73,219)	(181,388)
Cash and cash equivalents at end of the period, represented by bank balances and cash	10,574,952	12,213,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (“**SS**”), 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.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS *(Continued)*

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
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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".

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

	Six months ended 30 September	
	2025	2024
	S\$ (Unaudited)	S\$ (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
	<hr/>	<hr/>
	41,678,258	48,144,958
Income from other sources		
Information Technology Development and Application (note)	2,532,764	433,762
	<hr/>	<hr/>
	44,211,022	48,578,720

Note:

	Six months ended 30 September	
	2025	2024
	S\$ (Unaudited)	S\$ (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
	<hr/>	<hr/>

4. REVENUE AND SEGMENT INFORMATION (Continued)

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
	SS (Unaudited)	SS (Unaudited)
Customer I (Note a)	7,127,050	14,151,150
Customer II (Note b)	7,134,933	5,766,456
Customer III (Note c)	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.

4. REVENUE AND SEGMENT INFORMATION (Continued)

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
	\$\$ (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	31 March
	2025	2025
	\$\$ (Unaudited)	\$\$ (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
	17,788,421	18,081,590

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue

Revenue from contracts with customers within the scope of IFRS15 is further analysed as follows:

	Integrated		Building		Information Technology		Total	
	Building Services		Construction Works		Development and Application			
	2025	2024	2025	2024	2025	2024	2025	2024
Disaggregation by timing of revenue recognition	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)	SS (Unaudited)
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	—
	31,341,086	28,632,220	9,749,145	19,454,827	588,027	57,911	41,678,258	48,144,958

5A. OTHER INCOME

	Six months ended 30 September	
	2025	
	SS (Unaudited)	SS (Unaudited)
Interest income	90,623	29,214
Government grants	2,706	12,764
Rental income	93,200	78,000
Others	68,158	69,385
	254,687	189,363

5B. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	\$\$ (Unaudited)	\$\$ (Unaudited)
Fair value gain/(loss) on financial assets		
through profit or loss	488,272	(96,584)
Foreign exchange loss, net	(1,436,773)	(1,647,109)
Others	—	9,206
	(948,501)	(1,734,487)

6. FINANCE COSTS

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

7. 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\$ (Unaudited)	S\$ (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

8. LOSS FOR THE PERIOD

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

	Six months ended 30 September	
	2025	2024
	SS	SS
	(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	249,616	233,580
<i>(Note a)</i>		
Total staff costs	7,762,162	6,927,770
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	28,530,077	35,468,966

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.

9. 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).

10. 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 (S\$)	(1,270,226)	(2,874,000)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share	1,195,040,000	1,195,040,000
Basic and diluted loss per share (S\$ cents)	(0.11)	(0.24)

11. PROPERTY, PLANT AND EQUIPMENT

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (Audited)
Carrying amount at 1 April 2025/2024	15,890,282	16,120,278
Additions	564,951	826,818
Increase arising from reassessment of lease terms	73,986	514,199
Depreciation provided during the period/year	(835,481)	(1,570,242)
Effect of foreign currency exchange differences	(8,468)	(771)
Carrying amount at 30 September/31 March	15,685,270	15,890,282

12. INVENTORIES

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (Audited)
Low value consumables	387,039	447,404
Digital assets inventories	6,275,290	5,661,854
	6,662,329	6,109,258

As at 30 September 2025 and 31 March 2025, the balance of digital assets inventories represents the Group's proprietary inventories. The balance is measured at fair value less costs to sell.

Since the Group trades digital assets and generating a profit from fluctuations in the price, the Group applies the guidance in IAS 2 to measure the digital assets inventories at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in the statement of profit or loss in the period of the changes. See Note 21(b) for estimation of fair value in respect of the digital assets inventories.

Fair value gain of S\$1,386,796 (30 September 2024: gain of S\$53,740) from remeasurement of digital assets inventories at 30 September 2025 is presented as part of the Revenue in the "Information Technology Development and Application" Segment in the unaudited consolidated statement of profit or loss.

13. TRADE RECEIVABLES

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (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\$ (Unaudited)	S\$ (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

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (Audited)
Deposits	323,448	347,509
Prepayments	1,434,807	1,867,786
Other receivables	67,521	95,181
Value added tax receivable	224,757	200,309
Amount due from brokers (<i>Note a</i>)	10,036,979	12,827,570
Amount due from associates (<i>Note b</i>)	—	—
	<hr/>	<hr/>
	12,087,512	15,338,355

Notes:

- (a) The Group trades digital assets and securities through brokers and has maintained trading accounts with them. Amount due from brokers represents prefunding for future trading and unwithdrawn trading proceeds kept in the trading accounts with brokers. The balance in the trading accounts are freely withdrawable at the discretion of the Group.
- (b) The amount due from associates are unsecured, interest free and repayable on demand.

15. 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
	\$\$ (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	—	—	—	—
	30 September 2025	31 March 2025		
	\$\$ (Unaudited)	\$\$ (Audited)		
Analysis for reporting purpose:				
Current assets	—	—	—	—
	—	—	—	—

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.

15. FINANCE LEASE RECEIVABLE (Continued)

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

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.

16. FIXED BANK DEPOSITS/BANK BALANCES AND CASH

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (Audited)
Fixed bank deposit (note a)	1,414,160	—
Bank balances and cash (note b)	10,574,952	11,861,692
	<hr/>	<hr/>

Notes:

- (a) Fixed bank deposits represent deposits placed with banks with an original maturity over 3 months.
- (b) Bank balances carried interest at market rates of 0.05% to 0.25% per annum at 30 September 2025 (31 March 2025: from 0.05% to 0.25%).

17. TRADE AND OTHER PAYABLES

	30 September 2025	31 March 2025
	S\$ (Unaudited)	S\$ (Audited)
Trade payables	6,186,327	9,251,655
Trade accruals	—	334,020
	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
	8,340,719	11,693,521

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	31 March 2025
	S\$ (Unaudited)	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
	6,186,327	9,251,655

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.

18. SHARE CAPITAL

	Number of shares	Par value	Share capital
		HK\$	HK\$
Authorised share capital:			
At 31 March 2024 (audited), 31 March 2025 (audited), and 30 September 2025 (unaudited)	5,000,000,000	0.01	50,000,000

	Number of shares	Share capital
		SS
Issued and fully paid:		
At 31 March 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	1,195,040,000	2,142,708

19. COMMITMENT

As at 30 September 2025 and 31 March 2025, the Group has no outstanding capital commitment.

Operating lease commitments - where the Group is a lessor

Certain portion of the property located at 40 Kaki Bukit Crescent, Singapore 416266 was leased out to external third parties.

The future minimum lease receivables under non-cancellable operating lease contracted for at the end of each reporting period are as follows:

	30 September 2025	31 March 2025
	SS (Unaudited)	SS (Audited)
Within one year	215,820	70,850
Within one to two years	215,820	—
Within two to three years	197,835	—
	629,475	70,850

20. RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these consolidated financial statements.

Apart from details disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties during the reporting period:

Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the period were as follows:

	Six months ended 30 September	
	2025	2024
	S\$ (Unaudited)	S\$ (Unaudited)
Short term benefits	973,943	766,004
Post-employment benefits	27,867	26,361
 Total compensation	 1,001,810	 792,365

21. FAIR VALUE MEASUREMENT

(a) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13 "Fair value measurement".

	Level 1	Level 2	Level 3	Total
	\$\$	\$\$	\$\$	\$\$
As at 30 September 2025				
(unaudited):				
Financial asset at FVOCI				
— Unlisted equity investments	—	—	350,583	350,583
Financial asset at FVPL				
— Unlisted equity investment	—	—	—	—
— Listed debts securities	16,811	—	—	16,811
— Listed equity investments	4,427,727	—	—	4,427,727
	4,444,538	—	350,583	4,795,121
As at 31 March 2025: (audited)				
Financial asset at FVOCI				
— Unlisted equity investments	—	—	357,701	357,701
Financial asset at FVPL				
— Unlisted equity investment	—	—	—	—
— Listed debts securities	26,803	—	—	26,803
— Listed equity investments	2,174,670	—	—	2,174,670
	2,201,473	—	357,701	2,559,174

21. FAIR VALUE MEASUREMENT *(Continued)*

(a) Financial instruments measured at fair value *(Continued)*

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025.

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (year ended 31 March 2025: Nil).

Information about Level 3 fair value measurement

Unlisted equity investments are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The following table summarises the basis of valuation used in Level 3 fair value measurements:

Description	Fair value		Valuation techniques	Significant unobservable inputs	Range
	At 30 September 2025	31 March 2025			
	\$\$	\$\$			
Financial asset at FVOCI					
— Unlisted equity investments	350,583	357,701	Market approach	N/A	N/A
Financial asset at FVPL					
— Unlisted equity investment	—	—	Discounted cash flow model	N/A	N/A
	<u>350,583</u>	<u>357,701</u>			

21. FAIR VALUE MEASUREMENT (Continued)

(a) Financial instruments measured at fair value (Continued)

The movement during the period in the balance of the Level 3 fair value measurement are as follows:

	Six months ended 30 September	
	2025	2024
	S\$ (Unaudited)	S\$ (Unaudited)
At 1 April	357,701	291,690
Exchange alignment	(7,118)	(3,872)
At 30 September	350,583	287,818

21. FAIR VALUE MEASUREMENT (Continued)

(b) Non-financial instruments measured at fair value

i. **Fair value hierarchy**

This note explains the judgements and estimates made in determining the fair values of the non-financial instruments that are recognized and measured at fair value in the unaudited consolidated interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial instruments into the three levels prescribed under the accounting standards.

	Level 1	Level 2	Level 3	Total
	SS	SS	SS	SS
As at 30 September 2025				
(unaudited):				
— Digital assets				
inventories	<u>6,275,290</u>	—	—	<u>6,275,290</u>
As at 31 March 2025				
(audited):				
— Digital assets				
inventories	<u>5,661,854</u>	—	—	<u>5,661,854</u>

There were no transfer between levels 1,2 and 3 for recurring fair value measurements during the period.

ii. **Valuation inputs and relationship to fair value**

Digital assets inventories are held mainly for the purposes of trading in the ordinary course of the Group's information technology development and application business in the OTC market.

As at 30 September 2025, the digital assets inventories are measured at level 1 fair value. The fair value of the digital assets inventories is determined with reference to the quoted prices from the principal digital assets markets of the corresponding digital assets.

22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2025 and up to the date of this report, 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 report.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 were approved and authorised for issue by the board of Directors on 28 November 2025.

24. REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group have not been audited or reviewed by the Company's auditor.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been reviewed with no disagreement by the Audit Committee of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's revenue decreased from approximately S\$48.6 million for the six months ended 30 September 2024 (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.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND OUTLOOK (Continued)

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.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

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.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

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).

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources *(Continued)*

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%).

CAPITAL COMMITMENT

Details of the Group's capital commitments as at 30 September 2025 and 31 March 2025 are set out in Note 19 to the interim condensed consolidated financial statements.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a stable financial position throughout the period. The Board closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

PLEDGE OF ASSETS

As at 30 September 2025, the Group had S\$nil (31 March 2025: S\$nil) of pledged bank deposits for corresponding amounts of performance guarantees issued in favour of customers.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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).

CAPITAL STRUCTURE

As at 30 September 2025, the share capital and equity attributable to the owners of the Company amounted to approximately S\$2.1 million and S\$57.4 million respectively (31 March 2025: approximately S\$2.1 million and S\$58.1 million respectively).

MATERIAL ACQUISITIONS AND DISPOSALS 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any other plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments with a market value that account for 5% or more of the Group's total assets as at the end of the Review Period and 31 March 2025.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2025 and up to the date of this report, 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 report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) as recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) were as follows:

LONG POSITION IN ORDINARY SHARES OF THE COMPANY

Name of Director	Capacity/Nature	Number of Shares held/interested	Approximate percentage of shareholding
Mr. Yao Yongjie (“ Mr. Yao ”)	Through a controlled corporation and directly beneficially owned	366,175,000 (<i>Note 1</i>)	30.64%
Mr. Yao Zeqian	Through a controlled corporation	365,175,000 (<i>Note 1</i>)	30.56%

Note:

- (1) As at 30 September 2025, 365,175,000 shares are held by Morgan Hill Holdings Limited (“**Morgan Hill**”) which is owned as to 51% by Great Scenery Ventures Limited (“**Great Scenery**”), a company 50% owned by each of Mr. Yao and Mr. Yao Zeqian. Mr. Yao Zeqian is the son of Mr. Yao. 1,000,000 shares were personally owned by Mr. Yao.

LONG POSITION IN THE UNDERLYING SHARES OF THE COMPANY

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

LONG POSITION IN ORDINARY SHARES OF THE COMPANY

Name	Capacity and nature of interest	Number of shares held	Percentage of the Company's total issued share capital
<i>Substantial shareholders</i>			
Morgan Hill	Directly beneficially owned	365,175,000 (Note 1)	30.56%
Great Scenery (Note 2)	Through a controlled corporation	365,175,000 (Note 1)	30.56%
Emperor Grand International Limited ("Emperor Grand" (Note 3))	Through a controlled corporation	365,175,000 (Note 1)	30.56%
Mr. Zhu Guangping ("Mr. Zhu" (Note 3))	Through a controlled corporation	365,175,000 (Note 1)	30.56%
<i>Other persons</i>			
Mr. Leung Shek Kong	Directly beneficially owned	66,665,000	5.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

LONG POSITION IN ORDINARY SHARES OF THE COMPANY (Continued)

Notes:

- (1) The shareholding interests in 365,175,000 shares of the Company represent the same block of shares.
- (2) Great Scenery's deemed shareholding interests were held by virtue of its 51% shareholding interests in Morgan Hill. Great Scenery is 50% owned by each of Mr. Yao and Mr. Yao Zeqian. Mr. Yao Zeqian is the son of Mr. Yao.
- (3) Emperor Grand's deemed shareholding interests were held by virtue of its 49% shareholding interests in Morgan Hill. Emperor Grand is wholly and beneficially owned by Mr. Zhu.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Interests of Directors and Chief Executive in Shares, Underlying Shares and Debentures" above, had any interests or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 5 January 2017 (the “**Adoption Date**”). The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 4 January 2027. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rule.

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (“**Invested Entity**”).

The participants of the Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any Invested Entity;
- (2) any director (including executive, non-executive and independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of the Group or any Invested Entity;
- (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or
- (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

With effect from 1 April 2023, definition of eligible participants of the Share Option Scheme has complied with Rule 17.03A(1) of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

SHARE OPTION SCHEME (Continued)

The total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. The number of share options available for grant under the scheme mandate of the Share Option Scheme at 1 April 2025 and 30 September 2025 are 103,054,000.

As at the date of this report, the number of shares available for issue under the Share Option Scheme was 103,054,000, representing approximately 8.62% of the issued shares of the Company.

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant. The minimum period for which an option must be held before it can be exercised is determined by the Board upon the grant of an option. With effective from 1 April 2023, the Company has complied with Rule 17.03F of the Listing Rules.

A consideration of S\$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company, being a date not later than 21 business days from the date upon which it is made. The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

No share options were outstandings as at 31 March 2025 and 30 September 2025. During the Review Period, no share options were granted, exercised, cancelled or lapsed under the share option scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

CHANGE OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant Rule 13.51B of the Listing Rules are set out below:

Mr. Li Kanlin has resigned as an independent non-executive director of the Company and has ceased to be the Chairman of the Remuneration Committee and a member of each of the Nomination Committee and Audit Committee of the Company with effect from 15 August 2025.

Ms. Liu Zhi has been appointed as an independent non-executive director of the Company and the Chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee of the Company with effect from 15 August 2025.

Mr. Yao Zeqian, a non-executive director, ceased to act as the member of the Nomination Committee of the Company with effect from 1 July 2025.

Ms. Yu Zhuochen, a non-executive director, has been appointed as a member of Nomination Committee of the Company with effect from 1 July 2025.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the required Model Code's standard for the Review Period.

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.

On behalf of the Board

Yao Yongjie

Chairman

28 November 2025