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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Grandshores Technology Group Limited (the “**Company**”) is pleased to announce that Mr. Li Xiaolai (“**Mr. Li**”) has been appointed as an executive Director and the co-chief executive officer of the Company with effect from 3 December 2018.

The biographical details of Mr. Li is set out below:

Mr. Li, aged 46, graduated from Changchun University with a degree in industrial enterprise accounting. Mr. Li is an experience investor in numerous blockchain companies and is one of the founders of Grand Shores Global Blockchain Ten-Billion Innovation Fund (“**GS Fund**”). He is also one of the founders of INBlockchain, a professional investment company which focuses on promoting the development of global blockchain. He was a partner in an education and technology company in Beijing from January 2009 to June 2013. As at the date of this announcement, Mr. Li holds 49% equity interest in Hangzhou Grand Shores Investment Management Co., Ltd (杭州雄岸投資管理有限公司) (“**HZ Grand Shores**”) which is principally engaged in provision of investment management services to investors. Mr. Yao Yongjie, an executive Director, is also one of the founders of GS Fund and holds 51% equity interest in HZ Grand Shores. Ms. Lu Xuwen, a non-executive Director, is the legal representative of HZ Grand Shores.

Mr. Li will be mainly responsible for various projects in which the Company has participated, including establishment of stable digital currency system (focusing on mainstream international currencies), establishment of public database based on DAG (Directed Acyclic Graph) and TEE (Trusted Execution Environment) technologies and other projects relating to blockchain technology applications.

Mr. Li's remuneration has not been determined as at the date of this announcement but will be determined by the remuneration committee of the Company and/ or the Board with reference to his qualifications and experience, duties and responsibilities and the prevailing market conditions. The Company will enter into a service contract or a letter of appointment with Mr. Li setting out the terms of the appointment. Mr. Li is not appointed for a specific term and shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election, and is also subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Save as disclosed above, Mr. Li has confirmed that he (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and (iii) as at the date of this announcement, was not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed to the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Li for joining the Board.

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

Hong Kong, 3 December 2018

As at the date of this announcement, the Board comprises Mr. Yao Yongjie and Mr. Li Xiaolai as executive Directors; 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.