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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)

CONNECTED TRANSACTIONS

**AMENDMENTS TO SHAREHOLDER'S AGREEMENT
RELATING TO
HEMPIRE BIO-TECHNOLOGY CORPORATION LIMITED**

AND

SHAREHOLDER LOAN AGREEMENT

AMENDMENTS TO SHAREHOLDER'S AGREEMENT

The Board is pleased to announce that on 12 April 2019, (i) GSHK and Mr. Zou entered into the Supplemental Shareholder's Agreement; and (ii) Trinity Gate and the Joint Venture entered into the Deed, to amend and supplement the Shareholder's Agreement.

SHAREHOLDER LOAN AGREEMENT

The Board announces that on 12 April 2019, GSHK and the Joint Venture entered into the Shareholder Loan Agreement, pursuant to which GSHK agreed to advance the Loan in the principal amount of HK\$5,400,000 to the Joint Venture at an interest rate of 8% per annum. The Loan together with all interest accrued are repayable on or before twelve months after the actual drawdown date.

LISTING RULES IMPLICATIONS

Each of the Amendment Documents and the Shareholder Loan Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Based on all applicable percentage ratios, the Amendment Documents and the Shareholder Loan Agreement on an aggregate basis are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 18 March 2019 relating to the Shareholder's Agreement (the "**Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless otherwise defined.

AMENDMENTS TO SHAREHOLDER'S AGREEMENT

The Board is pleased to announce that on 12 April 2019, (i) GSHK and Mr. Zou entered into the Supplemental Shareholder's Agreement; and (ii) Trinity Gate and the Joint Venture entered into the Deed, to amend and supplement the Shareholder's Agreement as follows:

- (a) GSHK will reduce its equity interest in the Joint Venture from 51% to 45.9% and its capital contribution will be reduced from HK\$5,100,000 to HK\$4,590,000;
- (b) Mr. Zou will reduce his equity interest in the Joint Venture from 49% to 44.1% and his capital contribution will be reduced from HK\$4,900,000 to HK\$4,410,000; and
- (c) Trinity Gate will subscribe for 10% equity interest in the Joint Venture and will contribute HK\$1,000,000 to the Joint Venture's bank account in Hong Kong within 5 months from the date of incorporation of the Joint Venture.

Save as disclosed above, the major terms and conditions of the Shareholder's Agreement shall remain unchanged and in full force and effect.

Trinity Gate is ultimately beneficially owned by Mr. Teng. Mr. Teng is a director of the Joint Venture and beneficially owns 93,400,000 Shares, representing approximately 9.05% of the issued share capital of the Company, as at the date of this announcement. As disclosed in the announcement of the Company dated 2 April 2019, Mr. Zou and Trinity Gate have agreed to purchase 200,000,000 Shares and 100,000,000 Shares respectively (the "**Share Purchase**"). Immediately upon completion of the Share Purchase, Mr. Zou and Trinity Gate will own 200,000,000 Shares and 193,400,000 Shares, representing approximately 19.38% and approximately 18.74% of the issued share capital of the Company, respectively. The Share Purchase has not been completed as at the date of this announcement.

The Joint Venture shall remain an indirect non wholly-owned subsidiary of the Company.

SHAREHOLDER LOAN AGREEMENT

The Board announces that on 12 April 2019, GSHK and the Joint Venture entered into the Shareholder Loan Agreement. Principal terms of the Shareholder Loan Agreement are set out below:

Lender: GSHK or its subsidiaries

Borrower: Hempire Bio-Technology Corporation Limited, i.e. the Joint Venture, or its subsidiaries

Principal amount of the Loan:	HK\$5,400,000
Interest rate:	8% per annum, which is determined with reference to the prevailing market interest rates and commercial practices
Drawdown:	the Loan must be drawn down by the Borrower within twelve months from the Shareholder Loan Agreement
Repayment:	the Borrower shall repay the Loan together with all interest accrued on or before twelve months after the actual drawdown date
Purpose:	the Borrower shall apply the Loan solely for conduct of businesses within the scope of business as stated in its and its subsidiaries' business licences

The Group will finance the Loan with its internal resources.

REASONS FOR AND BENEFITS OF THE AMENDMENT DOCUMENTS AND SHAREHOLDER LOAN AGREEMENT

The Group is principally engaged in (i) providing integrated building service; (ii) undertaking building and construction works; (iii) blockchain technology development and application businesses; and (iv) agricultural business. GSHK, a wholly owned subsidiary of the Company, is an investment holding company. The Joint Venture will be principally engaged in looking for potential investing opportunities in fields of, including but not limited to, blockchain technologies, industrial and/or medical related businesses.

Mr. Teng is a director of the Joint Venture and is experienced in overseas investments and merger and acquisition. The Board considers that aligning the interests of Mr. Teng directly to the shareholders of the Joint Venture would further motivate his contribution and provide him with a direct economic interest in attaining the long-term business objectives of the Joint Venture. Having considered the above, all Directors (including the independent non-executive Directors) are of the view that the terms of the Amendment Documents are fair and reasonable, the Amendment Documents are on normal commercial terms or better and are incidental to the ordinary and usual course of business of the Group and the Amendment Documents are in the interests of the Company and its shareholders as a whole.

As disclosed in the announcements of the Company since 6 March 2019, the Group has been expanding its business portfolio. Given that (i) the Loan can provide immediate necessary working capital for the Joint Venture to commence various projects including industrial and/or medical related new businesses as soon as practicable; (ii) the Group, as a shareholder of the Joint Venture, would be benefit from the business development of the Joint Venture; and (iii) the Group has surplus

liquid funds on hand, all Directors (including the independent non-executive Directors) are of the view that the terms of the Shareholder Loan Agreement are fair and reasonable, the Shareholder Loan Agreement is on normal commercial terms or better and is incidental to the ordinary and usual course of business of the Group and the Shareholder Loan Agreement is in the interests of the Company and its shareholders as a whole.

Mr. Zou, the co-chairman and an executive Director who has a material interest in the Amendment Documents and the Shareholder Loan Agreement and the transactions contemplated thereunder, has abstained from voting on the Board resolutions approving them and the transactions contemplated thereunder. Save and except for Mr. Zou, none of the Directors has any material interest in the Amendment Documents and the Shareholder Loan Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

Mr. Zou is the co-chairman and an executive Director and is therefore a connected person of the Company. Trinity Gate is an associate of Mr. Teng (a director of the Joint Venture, a non wholly-owned subsidiary of the Company) and is therefore a connected person of the Company. The Joint Venture is a non wholly-owned subsidiary of the Company and Mr. Zou, a connected person of the Company at the issuer level, can exercise or control the exercise of 10% or more of the voting power at the Joint Venture's general meeting. The Joint Venture is therefore a connected subsidiary under Rule 14A.16 of the Listing Rules. Each of the Amendment Documents and the Shareholder Loan Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Based on all applicable percentage ratios, the Amendment Documents and the Shareholder Loan Agreement on an aggregate basis are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Amendment Documents”	the Supplemental Shareholder's Agreement and the Deed
“Board”	the board of Directors
“Borrower”	Hempire Bio-Technology Corporation Limited or its subsidiaries
“Company”	Grandshores Technology Group Limited (stock code: 1647), the shares of which are listed on the Main Board of the Stock Exchange

“connected person”	has the meaning ascribed to it in the Listing Rules
“Deed”	the deed of accession to the Shareholder’s Agreement dated 12 April 2019 entered into between Trinity Gate and the Joint Venture
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GSHK”	Grandshores Technology (Hong Kong) Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture”	Hempire Bio-Technology Corporation Limited
“Lender”	GSHK or its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the loan in the principal amount of HK\$5,400,000 made by the Lender to the Borrower under the Shareholder Loan Agreement
“Mr. Teng”	Mr. Teng Rongsong
“Mr. Zou”	Mr. Zou Chendong
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder’s Agreement”	the shareholder’s agreement dated 18 March 2019 entered into between GSHK and Mr. Zou in relation to the formation of the Joint Venture
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Shareholder’s Agreement”	the supplemental shareholder’s agreement dated 12 April 2019 entered into between GSHK and Mr. Zou to amend and supplement the Shareholder’s Agreement
“Trinity Gate”	Trinity Gate Limited
“%”	per cent

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

Hong Kong, 12 April 2019

As at the date of this announcement, the Board comprises Mr. Yao Yongjie, Mr. Li Xiaolai and Mr. Zou Chendong 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.