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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)

CHANGE OF EXECUTIVE DIRECTOR AND CO-CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 8 May 2019:

- (a) Mr. Li has resigned as an executive Director and co-chief executive officer of the Company; and
- (b) Ms. Li has been appointed as an executive Director and co-chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Grandshores Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Li Xiaolai (“**Mr. Li**”) has resigned as an executive Director and co-chief executive officer of the Company with effect from 8 May 2019 as he has decided to devote more time on frontier research in blockchain field.

Mr. Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Li for his valuable contribution to the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Ms. Li Jia (“**Ms. Li**”) has been appointed as an executive Director and the co-chief executive officer of the Company with effect from 8 May 2019.

The biographical details of Ms. Li are set out below:

Ms. Li Jia, aged 34, holds a bachelor degree in economics and finance from York University and a master degree in real estate finance from University of Cambridge. Ms. Li has had experience of management in large-scale enterprise for over ten years, with extensive networks, resources and practical experience in the industrial hemp sector and capital market inside and outside the country, familiar with the status quo and developmental trend of worldwide industrial hemp sector. Ms. Li will be dedicated to the Group's new business related to industrial hemp.

Ms. 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 her 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 Ms. Li setting out the terms of the appointment. Ms. 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**"). As at the date of this announcement, Ms. Li holds 10,000 shares of the Company.

Save as disclosed above, Ms. Li has confirmed that she (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 Ms. Li for joining the Board.

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

Hong Kong, 8 May 2019

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

* *For identification purposes only*