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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)

DELAY IN DESPATCH OF CIRCULAR

With reference to the announcement ("**Announcement**") of Grandshores Technology Group Limited ("**Company**") dated 26 June 2020, Hangzhou Grandshores (a wholly-owned subsidiary of the Company) has agreed to acquire the entire economic interests and gain effective control of the Target Company by way of contractual arrangements upon Completion, pursuant to the VIE Agreements. The Transactions constitute a discloseable transaction, a connected transaction and continuing connected transactions for the Company under the Listing Rules.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the announcement of the Company dated 20 July 2020, a circular containing, among other things, (i) details about the VIE Agreements, (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders, (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders, (iv) an independent valuation report on the Target Company; and (v) the notice convening the EGM was expected to be despatched to the Shareholders on or before 31 July 2020.

As additional time is required for the Company to finalise information in the circular, the circular is now expected to be despatched on or before 14 August 2020.

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

Hong Kong, 31 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.