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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)

GRANT OF WAIVER

Reference is made to the announcement (“**Announcement**”) of Grandshores Technology Group Limited (“**Company**”) dated 26 June 2020 in relation to the Transactions (as defined and set out in the Announcement). Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless stated otherwise.

Following the Announcement, the Company has applied to the Stock Exchange for a waiver (“**Waiver**”) pursuant to Rule 14A.102 of the Listing Rules from (i) fixing the term of the VIE Operating Agreements for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for the services fees payable by the Target Company to Hangzhou Grandshores under the Exclusive Business Co-operation Agreement. The Company is pleased to announce that the Exchange has granted the Waiver. Further information in relation to the Waiver will be set out in the relevant circular to be despatched by the Company in relation to the Transactions.

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

Hong Kong, 10 August 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.