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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 CO-CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Li has been appointed as the co-chief executive officer of the Company with effect from 15 September 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of Grandshores Technology Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Li Wei (“**Mr. Li**”) has been appointed as the co-chief executive officer of the Company with effect from 15 September 2020.

Mr. Li Wei, aged 37, obtained a bachelor’s degree in multimedia computing from Coventry University in England in 2007. Mr. Li worked at Microsoft Corporation in Singapore as an analyst programmer from 2007 to 2008 and worked at Alibaba as a senior visual designer (user experience design) from 2010 to 2012. Mr. Li is one of the founders of certain e-commerce platforms including ShowJoy.com (尚妝), Talent’s (達人店) and Daka* (達卡). Mr. Li has been a guest professor at the Arts College of Jinan University since September 2019.

Mr. Li has extensive experience in the e-commerce business. He won the national championship of Zhejiang business entrepreneurship competition by Zhejiang Daily in 2014 and was the Zhejiang top ten internet figures awarded by Zhejiang Daily in 2015. He was also the top ten Chinese business innovation leaders awarded by China Business Herald in 2018.

Mr. Li beneficially owns approximately 38.06% equity interest in Hangzhou Yunruo Network Technology Co., Ltd.* 杭州雲若網路科技有限公司 (“**Hangzhou Yunruo**”) and approximately 45.69% equity interest in Hangzhou Dachen Network Technology Co., Ltd.* 杭州達辰網路科技有限公司 (“**Hangzhou Dachen**”) as at the date of this announcement. Mr. Li is also the legal representative and one of the directors of both Hangzhou Yunruo and Hangzhou Dachen. Mr. Yao Yongjie (“**Mr. Yao**”), the chairman of the Board, an executive Director and the controlling shareholder of the Company, is interested in approximately 20.46% equity interest in Hangzhou Yunruo and approximately 21.82% equity interest in Hangzhou Dachen through his controlled companies. Mr. Yao is also one of the directors of Hangzhou Yunruo. Both Hangzhou Yunruo and Hangzhou Dachen are principally engaged in software and information technology services.

* *For identification purpose only*

Mr. Li will be principally responsible for the development of live interactive e-commerce related projects of the Group, and the expansion of franchise communities and Multi-channel Network (“MCN”) organizations. Mr. Li will enter into a service contract or an appointment letter with the Company, and his remuneration will be determined by the Board with reference to his qualifications, experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

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

Hong Kong, 15 September 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.