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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 AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Grandshores Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that Crowe (HK) CPA Limited (“**Crowe**”) has resigned as the auditor of the Company with effect from 5 January 2024 as the Company and Crowe were unable to reach a consensus on the audit fee for the financial year ending 31 March 2024.

Save for the reason as disclosed above, the Board and the audit committee of the Company (“**Audit Committee**”) have confirmed that there is no other disagreement between the Company and Crowe and there is no matter in respect of the resignation of Crowe that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the outgoing auditor to confirm whether or not there is any circumstance in connection with its resignation which the outgoing auditor consider should be brought to the attention of the Shareholders and creditors of the Company. Therefore, Crowe has not issued such confirmation.

As at the date of this announcement, the Board confirms that Crowe has not yet commenced any review or audit work on the accounts of the Group for the financial year ending 31 March 2024. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 March 2024.

APPOINTMENT OF AUDITOR

The Board resolved, with the recommendation from the Audit Committee, to appoint McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), as the new auditor to fill the casual vacancy immediately following the resignation of Crowe and to hold office until the conclusion of the next annual general meeting of the Company. The Audit Committee has considered a number of factors including but not limited to (i) the competence and calibre of McMillian Woods including its audit experience; (ii) the audit proposal of McMillian Woods; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capability including but not limited to manpower and time; and (vi) the guidance notes on change of auditors issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered McMillan Woods is eligible and suitable to act as the auditor for the annual audit of the Company for the year ending 31 March 2024. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost-effectiveness of the Company’s annual audit and is in the interest of the Company and the Shareholders as a whole.

The Board would like to express its appreciation to Crowe for their services rendered to the Company in the past years. The Board would also wish to welcome McMillan Woods on its appointment as the auditor of the Company.

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

Hong Kong, 5 January 2024

As at the date of this announcement, the Board comprises Mr. Yao Yongjie as an executive Director; Mr. Chua Seng Hai, Ms. Lu Xuwen and Ms. Yu Zhuochen as non-executive Directors; and Mr. Chu Chung Yue, Howard, Mr. Li Kanlin and Mr. Fan Jianyin as independent non-executive Directors.