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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)

#### COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Grandshores Technology Group Limited (the “Company”) dated 25 April 2022 (the “Announcement”) in relation to, among others, the conditional subscription by Mr. Liu Zihao of 100,000,000 new ordinary shares in the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

#### COMPLETION OF SUBSCRIPTION

The Board is pleased to announce that all the Conditions Precedent under the Subscription Agreement have been fulfilled and Completion took place on 30 May 2022 (after trading hours). A total of 100,000,000 new Shares were allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.1438 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement.

#### EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 100,000,000 new Shares represents (i) approximately 9.13% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 8.37% of the issued share capital of the Company as enlarged by the Subscription. Set out below is the shareholding structure of the Company immediately before and after the Completion:

Shareholders	Note	Immediately before Completion		Immediately following Completion	
		Number of Shares	% (Approx.)	Number of Shares	% (Approx.)
Morgan Hill	1	365,175,000	33.35	365,175,000	30.56
Mr. Yao	1,2	366,175,000	33.44	366,175,000	30.64
Great Scenery	1,3	365,175,000	33.35	365,175,000	30.56
Emperor Grand	1,4	365,175,000	33.35	365,175,000	30.56
Mr. Zhu	1	365,175,000	33.35	365,175,000	30.56
The Subscriber		0	0	100,000,000	8.37
Other public shareholders		728,865,000	66.56	728,865,000	60.99

*Notes:*

1. The shareholding interests in 365,175,000 Shares represents the same block of Shares.
2. Mr. Yao is the chairman of the Board and an executive Director and the 1,000,000 Shares are personally owned by Mr. Yao.
3. Great Scenery's deemed shareholding interests were held by virtue of the 51% in Morgan Hill. Great Scenery is wholly and beneficially owned by Mr. Yao.
4. Emperor Grand's deemed shareholding interest were held by virtue of its 49% shareholding interests in Morgan Hill. Emperor Grand is wholly and beneficially owned by Mr. Zhu.

## **USE OF PROCEEDS**

As mentioned in the Announcement, the net proceeds from the Subscription (after deducting the expenses incurred in the Subscription) is approximately HK\$14.3 million. The Company intends to use the net proceeds as follows:

1. as to HK\$6 million for expanding the scope of the Group's blockchain technology development and application business, including but not limited to system development, marketing and promotion of digital art museum platform using virtual reality and blockchain technologies;
2. as to HK\$2.3 million for developing new financial services business which includes asset management as well as other financial services; and
3. as to HK\$6 million as general working capital to finance the operating costs of the Group's head office in Hong Kong.

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

Hong Kong, 30 May 2022

*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, Dr. Zhang Weining and Mr. Yu Wenzhuo as independent non-executive Directors.*