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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)**

#### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES**

This announcement is made by Grandshores Technology Group Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that it has resolved to propose the amendments to the existing memorandum of association of the Company (the “**Memorandum**”) and the existing articles of association of the Company (the “**Articles**”) (the “**Memorandum and Articles**”) and the adoption of the second amended and restated Memorandum (the “**New Memorandum**”) and the second amended and restated Articles (the “**New Articles**”) (the “**New Memorandum and Articles**”) to replace the Memorandum and Articles. The proposed amendments to the Memorandum and Articles (the “**Proposed Amendments**”) and the adoption of the New Memorandum and Articles are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company to be held on Wednesday, 28 September 2022 (the “**AGM**”).

The Directors propose to amend the Memorandum and Articles to, among other things, bring the Memorandum and Articles in line with certain amendments to the Listing Rules, including Appendix 3 of the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments to better align the wording with those of the applicable laws of the Cayman Islands and the Listing Rules. The major changes brought about by the Proposed Amendments are summarized below:

#### **Amendment to the Memorandum**

1. To reflect the current name of the Company;
2. To replace all references to the “Companies Law” with the “Companies Act (as revised)”; and
3. Other housekeeping amendments to the Memorandum are also proposed, including to better align the wording with those of the applicable laws of the Cayman Islands.

## **Amendments to the Articles**

1. to insert the definitions of “Act”, “announcement”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the New Articles;
2. to remove the definitions of “business day”, “Law” and “Subsidiary and Holding Company”;
3. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes (as defined in the New Articles) and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
4. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
5. to exclude the application of Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, to the extent it imposes obligations or requirements in addition to those set out in the New Articles;
6. to clarify that references to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities, and that such right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
7. to clarify that a reference to a meeting shall mean a meeting convened and held in any manner permitted by the New Articles and to provide that any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting and shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to the New Articles;
8. to clarify that references to a person’s participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes (as defined in the New Articles) or the New Articles to be made available at the meeting;

9. to clarify that references to electronic facilities include website addresses, webinars, webcasts, videos or any form of conference call systems (telephone, video, web or otherwise);
10. to clarify that references to a Shareholder which is a corporation refer to a duly authorised representative of such Shareholder;
11. to clarify that the Board may accept the surrender for no consideration of any fully paid share;
12. to remove the provision which provides that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Shareholders alike;
13. to clarify that no shares of the Company may be issued at a discount to their nominal value;
14. to provide that, in relation to the principal register of Shareholders and branch register of Shareholders maintained in Hong Kong which may be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Board may determine and either generally or in respect of any class of shares, such period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year if approved by the Shareholders by ordinary resolution;
15. to relax, subject to the Listing Rules, the fixing of record date for determining the Shareholders' entitlement to any dividend, distribution, allotment or issue, by removing the restriction that such record date may not fall on a date more than 30 days before or after any date on which such dividends, distribution, allotment or issue is declared, paid or made;
16. to provide that for so long as any shares are listed on the Designated Stock Exchange (as defined in the New Articles), titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register (as defined in the New Articles) or a branch register) may be kept by recording the particulars required by Section 40 of the Act (as defined in the New Articles) in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares;
17. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange (as defined in the New Articles) to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine, and the period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year if approved by the Shareholders by ordinary resolution;

18. to clarify that, in relation to the Company's power to sell any shares of a Shareholder who is untraceable, the Company has to, if so required by the Listing Rules, give notice of its intention to sell such shares and cause advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Shareholder or any person entitled to the share under Article 54 of the New Articles and where applicable, in each case in accordance with the requirements of the Designated Stock Exchange (as defined in the New Articles);
19. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
20. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
21. to provide that, in relation to convening a general meeting, if the Board fails to convene an extraordinary general meeting within 21 days following a written requisition by any Shareholder(s), subject to the Listing Rules, holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings to the Company, on a one vote per share basis, to require the Board to call the meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in the New Articles);
22. to provide that an annual general meeting of the Company shall be called by notice of not less than twenty-one clear days. All other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed;
23. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
24. to clarify that the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital and the granting of any mandate or authority to the Directors to repurchase securities of the Company shall be deemed special business at an annual general meeting;
25. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;

26. to provide that, in relation to the election of chairman of the meeting, if the chairman of a general meeting is participating using an electronic facility and becomes unable to participate in the general meeting using such electronic facility, another person (determined in accordance with Article 63(1) of the New Articles) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility;
27. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
28. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
29. to provide that votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
30. to provide that all Shareholders shall have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company, except where any Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
31. to provide that where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
32. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting. If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies) may be sent by electronic means to that address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under the New Articles is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with the New Articles or if no electronic address is so designated by the Company for the receipt of such document or information;

33. to allow the Board to decide, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the New Articles has not been received in accordance with the requirements of the New Articles. Subject to aforesaid, if the proxy appointment and any of the information required under the New Articles is not received in the manner set out in the New Articles, the appointee shall not be entitled to vote in respect of the shares in question;
34. to clarify that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
35. to provide that, in relation to a notice to propose a person for election as a Director and a notice signed by the person to be proposed of his willingness to be elected, such notices must be lodged with the Company at least 14 days prior to the date of the general meeting appointed for such election but no earlier than the day after despatch of the notice of the general meeting appointed for such election;
36. to make corresponding updates in light of the definition of “close associate” to the relevant articles in relation to any Board resolution approving any contract or arrangement or any other proposal in which any Director or any of his close associates is materially interested;
37. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine;
38. to clarify that the Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment;
39. to provide that, in relation to a resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid, a notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing;
40. to provide the Board with the power to capitalise reserves of the Company to pay up in full Shares to be issued pursuant to a share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders;
41. to provide that the Shareholders may, at any general meeting, by ordinary resolution remove the auditor of the Company (the “**Auditor**”) at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term;

42. to provide that the remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Shareholders may by ordinary resolution determine;
43. to update the provision regarding the appointment of the Auditors by the Board to fill any casual vacancy therein that any such auditors appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders;
44. to provide that the Shareholders may, at any general meeting convened and held in accordance with the New Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office;
45. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting as specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time, place, change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders;
46. to allow that every Shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes (as defined in the New Articles) or the New Articles may register with the Company an electronic address to which notices can be served upon him;
47. to allow the Company to issue notice, document or publication in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Shareholder, in the Chinese language only to such Shareholder;
48. to allow the Company to serve notice by publishing as an advertisement in a newspaper or other publication permitted under the New Articles and which shall be deemed to have been served on the day on which the advertisement first so appears;
49. to remove the provision which provides that in the event of winding-up of the Company in Hong Kong, every Shareholder who is not for the time being in Hong Kong shall be bound to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom summonses and other notices, process or orders under the winding up may be served;
50. to clarify that, in relation to indemnity, such indemnity shall extend to the Directors, secretary of the Company and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators;
51. to clarify that unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of March in each year;

52. to make other house-keeping amendments and making consequential amendments in line with the above amendments to the Articles; and
53. to make other amendments to update or clarify provisions where the Board consider desirable in accordance with or better align with the wording in the applicable laws of the Cayman Islands and the Listing Rules.

The proposed adoption of the New Memorandum and Articles is subject to the approval of the Shareholders by way of special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM. Further details of the New Memorandum and Articles (with Proposed Amendments marked up against the Memorandum and Articles) are set out in Appendix III to the circular of the Company dated 26 August 2022.

Full particulars of the Proposed Amendments will be set out in the circular of the Company to be despatched on 26 August 2022.

## **GENERAL**

The Board considers that the Proposed Amendments and the adoption of the New Memorandum and Articles are in the interests of the Company and the Shareholders as a whole. A circular containing, among other matters, details of the Proposed Amendments and the adoption of the New Memorandum and Articles, together with a notice convening the AGM to be despatched to the Shareholders on 26 August 2022.

For and on behalf of  
**Grandshores Technology Group Limited**  
**Yao Yongjie**  
*Chairman and Executive Director*

Hong Kong, 26 August 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, Mr. Li Kanlin and Mr. Yu Wenzhuo as independent non-executive Directors.*