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## **GRAND PEACE GROUP HOLDINGS LIMITED**

**福澤集團控股有限公司\***

*(Provisional liquidators appointed)*

*(For restructuring purposes only)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 08108)**

### **(I) UPDATE ON DEVELOPMENT OF RESUMPTION PROGRESS**

**AND**

### **(II) DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

This announcement is made by Grand Peace Group Holdings Limited (Provisional liquidators appointed) (the “**Company**”) pursuant to Rule 17.26A and Rule 17.10 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 22 September 2020 in relation to the resumption guidance for the Company given by the Stock Exchange and the announcement of the Company dated 31 March 2020 in relation to the delay in publication of its annual results and annual report for the year ended 31 December 2019 and the suspension of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **SUBMISSION OF RESUMPTION PROPOSAL**

On 26 March 2021, a resumption proposal (the “**Resumption Proposal**”) has been submitted to the Listing Division of the Stock Exchange seeking its approval for the resumption of trading in the Shares.

The Resumption Proposal updated the latest fulfilment status of the resumption conditions as set out in the Monthly Prolonged Suspension Status Report (GEM) (as at 28 February 2021). In addition, the Company entered into a conditional and legally-binding sale and purchase agreement (the “**Acquisition**”) on 26 March 2021 regarding the proposed acquisition by the Company of the equity interest in a company (the “**Target Company**”) which with its subsidiaries are principally engaged in (i) growing high-quality vegetables for sale in Hong Kong and the PRC and (ii) tea leaves business. It is expected that the Acquisition shall constitute a very substantial acquisition and may constitute a reverse takeover involving a new listing application of the Company under the GEM Listing Rules.

In addition to the aforementioned, the Resumption Proposal also included, among other things, a capital reorganisation, scheme of arrangement to be made between the Company and its creditors and a fund raising exercise by way of public offer.

The Company considers the Resumption Proposal is viable to address the issues raised by the Stock Exchange. Nonetheless, terms of the transactions and arrangements under the Resumption Proposal may or may not be subject to changes during the course of vetting by the Stock Exchange.

The Company will publish further announcement(s) regarding the Acquisition and the transactions contemplated and the arrangements under the Resumption Proposal in compliance with the GEM Listing Rules, or any update on the resumption progress of the Company and/or resumption of trading in the Shares as and when appropriate.

## **DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Pursuant to Rules 18.03 and 18.49 of the GEM Listing Rules, the Company must publish its annual results announcement and despatch its annual report for the year ended 31 December 2020 (the “**2020 Annual Results**”), not later than 3 months after the end of its financial year, ie. 31 March 2021. As the Company is still in the course of ascertaining the financial information of the Company and its subsidiaries, the publication of the 2020 Annual Results will be delayed.

As set out in the Resumption Proposal, the Company is in negotiation with HLB Hodgson Impey Cheng Limited, the auditor of the Company, for the publication of the 2020 Annual Results and other outstanding financial results of the Company including the announcements and reports of (i) the 2019 annual results; (ii) the first quarterly results for the three months ended 31 March 2020; (iii) the interim results for the six months ended 30 June 2020; (iv) the third quarterly results for the nine months ended 30 September 2020.

## CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 1 April 2020 and will continue to be suspended until further notice. The Company will keep the public informed of the latest significant developments by making further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By Order of the Board  
**Grand Peace Group Holdings Limited**  
*(Provisional liquidators appointed)*  
*(For restructuring purposes only)*  
**Ng Chun Chung**  
*Chairman and*  
*Independent Non-executive Director*

Hong Kong, 31 March 2021

*As at the date of this announcement, the Board comprises Mr. Chow Wai Leong Eric and Mr. Man Ho Chuen as executive Directors, Ms. Chen Qiuju as non-executive Director, and Mr. Ng Chun Chung, Mr. Lau Ka Leung and Mr. Chan Ming Sun Jonathan as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least seven days from the day of its posting and on the website of the Company at <http://www.hk08108.com>.*

\* For identification purpose only