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GRAND PEACE GROUP HOLDINGS LIMITED

福澤集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 08108)

UPDATE ON THE WINDING-UP PETITION

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

Reference are made to the announcement of the Company dated 23 December 2019 and 19 February 2020 (the “**Announcements**”) relating to the winding up petition made against the Company. Terms used herein shall have the same meanings as defined in the Announcements unless defined otherwise.

In view of the public health consideration, the adjourned hearing date has not been scheduled as at the date of this announcement.

The Company wishes to inform the shareholders and potential investors of the Company that the Company is currently seeking legal advice in respect of the Petition and believes the Company has an arguable defence to the Petition. The Company is working closely with its legal adviser on its further action in respect of the Petition. On the other hand, the Company will negotiate with the Petitioner to reach a settlement. Further announcement(s) will be made by the Company as and when appropriate in relation to any material development in relation to the Petition.

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 publication of the 2019 Annual Results. 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
Sun, Miguel
Executive Director

Hong Kong, 21 April 2020

As at the date of this announcement, the Board comprises Mr. Sun, Miguel and Mr. He Weiqing as Executive Directors, and Mr. Wong Shiu Wah, Williamson and Mr. Wan Ka Wai as Independent Non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 <http://www.hkgem.com> on the “Latest Listed Company Information” page for at least seven days from the date of its posting and on the website of the Company at <http://www.hk08108.com>.

** for identification purpose only*