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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE NOMINATION COMMITTEE, MEMBER OF THE REMUNERATION COMMITTEE, AND MEMBER OF THE AUDIT COMMITTEE

The board (the “**Board**”) of directors (“**Director(s)**”) of Grand Peace Group Holdings Limited (the “**Company**”) hereby announces that Mr. Tso Siu Lun Alan (“**Mr. Tso**”) has been appointed as an Independent Non-executive Director, a member and the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee with effect from 1 June 2020.

Mr. Tso, aged 36, is currently an independent non-executive director of Shi Shi Services Limited, a company listed on the GEM of the Stock Exchange (stock code: 8181), an independent non-executive director of OCI International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0329), an independent non-executive director of Da Sen Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1580), and a responsible officer at Fenghua Asset Management Limited (CE No. BKV973), a company holding Type 4 and Type 9 licences from the Securities and Futures Commission for carrying out the regulated activities of advising on securities and asset management. Mr. TSO is the founder and director of China Mini Storage Limited (“**CMS**”), a company primarily engaged in the self storage business in PRC. Prior to establishing CMS, Mr. TSO worked as an investment director at the Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 0165), a company listed on the Main Board of the Stock Exchange and the Ashmore Group plc, a company listed on the Main Market of the London Stock Exchange (stock code: ASHM), from 2008 to 2012. Previously, Mr. TSO also worked at Merrill Lynch’s Global Commercial Real Estate team from 2006 to 2007, where he was principally involved in investing activities in Asian real estate. Mr. TSO also worked at the HSBC’s Global Capital Markets — ABS & Structured Bonds Team from 2005 to 2006 where he was principally involved in the bank’s securitisation business.

** For identification purpose only*

Mr. Tso graduated from University of Cambridge with a bachelor's degree in land economy, majoring in real estate finance and property law.

Save as disclosed above, Mr. Tso did not hold any directorships during the past three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not hold any other position with the Company or any of its subsidiaries as at the date of this announcement. As at the date of this announcement, Mr. Tso has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tso will enter into an appointment letter with the Company for a term of one year commencing on 1 June 2020 with automatic renewal subject to (i) termination by not less than one month's notice in writing served by either party on the other and (ii) retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Tso will be entitled to HK\$15,000 per month as Director's fee which was determined based on arm's length negotiation between the parties with reference to the prevailing market conditions. Mr. Tso is not entitled to any bonus of the Company.

Saved as aforementioned, the Board is not aware of any information in relation to the appointment of Mr. Tso that ought to be disclosed pursuant to the requirements under Rule 17.50(2) (h) to (v) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

Following the appointment of Mr. Tso, the Company is in compliance with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules and code provision A.5.1 of the Corporate Governance Code.

The Board would like to express its warmest welcome to Mr. Tso in joining the Company.

By order of the Board
Grand Peace Group Holdings Limited
Sun Miguel
Executive Director

Hong Kong, 1 June 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, Mr. Wan Ka Wai and Mr. Tso Siu Lun Alan 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 on the “Latest Company Announcements” page for at least seven days from the day of its posting and on the website of the Company at <http://www.hk08108.com>.