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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Grand Peace Group Holdings Limited (the “**Company**”) is pleased to announce that Mr. Chan Ming Sun Jonathan (“**Mr. Chan**”) has been appointed as an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 24 March 2021.

The biographical details of Mr. Chan are set out below:

Mr. Chan, aged 48, has over 20 years of experience in direct investment, management of private equity fund for investing in Chinese enterprises. Mr. Chan is currently the investment manager of Sprint Asset Management Limited. Between July 2002 and December 2014, Mr. Chan was an associate Director of Go-To-Asia Investment Limited. Between July 2000 and August 2001, he was an investment manager with Softbank China Venture Investments Limited. Between April 1995 and June 2000, he worked in audit and corporate finance department at Ernst & Young in Hong Kong.

Mr. Chan obtained a Bachelor of Commerce degree in Accounting and Information Systems from the University of New South Wales, Australia in June 1995. He is also a fellow of Certified Practicing Accountants, Australia since February 1995, a fellow of Hong Kong Institute of Certified Public Accountants since January 1999, and a fellow of The Hong Kong Institute of Directors since June 2013.

Mr. Chan is currently an independent non-executive director of Fujian Nuoqi Company Limited (stock code: 1353) since April 2017, China Dredging Environment Protection Holdings Limited (formerly known as Xiangyu Dredging Holdings Limited) (stock code: 871) since November 2012, Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (stock code: 474) since March 2012 and Changhong Jiahua Holdings Limited (stock code: 3991) since March 2020 (previously listed on GEM of the Stock Exchange (stock code: 8016)). The securities of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Chan was previously an independent non-executive director of Shenyang Public Utility Holdings Company Limited (stock code: 747), a company listed on the Main Board of the Stock Exchange, between February 2015 and September 2020. He was also an independent non-executive director of Life Concepts Holdings Limited (formerly known as Dining Concepts Holdings Limited) (stock code: 8056) between July 2016 and December 2018, a company listed on the GEM of the Stock Exchange.

Save as disclosed above and as at the date of this announcement, Mr. Chan 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 (within the meaning of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) and does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Chan has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, Mr. Chan has not entered into any written service contract with the Company but will hold office until the next general meeting of the Company and will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr. Chan is entitled to receive HK\$10,000 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.

Saved as aforementioned, the Board is not aware of any information in relation to the appointment of Mr. Chan 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 of the Company.

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

Following the appointment of Mr. Chan, the Company will have three independent non-executive Directors and three members of the Audit Committee, all of whom are independent non-executive Directors. As such, the Company has fulfilled the requirements under Rules 5.05 (1), 5.05 (A) and 5.28 of the GEM Listing Rules.

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, 24 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. Lau Ka Leung, Mr. Ng Chun Chung 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 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*