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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)

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.

References are made to the announcements of the Company dated 23 December 2019, 19 February 2020, 21 April 2020, 16 September 2020, 30 October 2020, 24 December 2020, 21 January 2021 and 22 March 2021 (the “**Announcements**”) relating to the winding up petition in Hong Kong (the “**Hong Kong Petition**”) presented against the Company. Terms used herein shall have the same meaning as defined in the Announcements unless otherwise specified.

The board of directors of the Company wishes to update the shareholders and potential investors of the Company that the hearing of the Hong Kong Petition has been adjourned to 5 August 2021. Further announcement on the Hong Kong Petition will be made by the Company as and when appropriate.

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 May 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 of the Company 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 of the Company, 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 day of its posting and on the website of the Company at <http://www.hk08108.com>.

** for identification purpose only*