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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)

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

The board (the “**Board**”) of directors (“**Director(s)**”) of Grand Peace Group Holdings Limited (the “**Company**”) hereby announces that Mr. Chin Kwan Lam, Raymond (“**Mr. Chin**”) has resigned as an Independent Non-executive Director, chairman and member of the Audit Committee, members of each of the Remuneration Committee, the Nomination Committee and the Investment Committee of the Company with effect from 23 March 2020 in pursuit of his personal career development.

Mr. Chin has confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that need to be brought to the attention of The Stock Exchange or the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Mr. Chin for his valuable contributions during his tenure of office in the Company.

Pursuant to Rules 5.05(1) of the GEM Listing Rules, the board of directors of a listed issuer must include at least three independent non-executive directors. Further, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise and the audit committee should comprise of a minimum of three members as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules respectively.

** For identification purpose only*

Following the resignation of Mr. Chin, the Board and the Audit Committee comprise of one Independent Non-executive Director only. As such, the Company failed to comply with the requirements as set out in Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

The Company is in the process of identifying suitable candidate to fill up the vacancy as soon as practicable in order to meet the requirements set out in Rules 5.06 and 5.33 of the GEM Listing Rules and will make further announcement(s) as and when appropriate.

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

Hong Kong, 23 March 2020

As at the date of this announcement, the Board comprises Mr. Sun, Miguel and Mr. He Weiqing as Executive Directors, and Mr. Huang Hongbin as Independent Non-executive Director.

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>.