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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 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. Huang Hongbin (“**Mr. Huang**”) has resigned as an Independent Non-executive Director, chairman and member of the Nomination Committee, members of each of the Remuneration Committee and the Audit Committee of the Company with effect from 26 March 2020 in pursuit of his personal career development.

Mr. Huang 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. Huang for his valuable contributions during his tenure of office in the Company.

Following the resignation of Mr. Huang and as at the date of this announcement,

- (1) since the number of Independent Non-executive Directors is less than three and represents less than one-third of the Board, the Company is not in compliance with Rules 5.05(1) and 5.05(A) of the GEM Listing Rules;
- (2) since the number of members of the Audit Committee is less than three, the Company is not in compliance with Rule 5.28 and of the GEM Listing Rules;

*\* For identification purpose only*

- (3) since the Remuneration Committee does not comprise of a majority of independent Non-executive Directors, the Company is not in compliance with Rule 5.34 of the GEM Listing Rules; and
- (4) since the Nomination Committee does not comprise of a majority of Independent Non-executive Directors, the Company is not in compliance with code provision A.5.1 of the Corporate Governance Code.

The Company is in the process of identifying suitable candidate to fill up the vacancy as soon as practicable in order to comply with the GEM Listing Rules and the Corporate Governance Code 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, 26 March 2020

*As at the date of this announcement, the Board comprises Mr. Sun, Miguel and Mr. He Weiqing as 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](http://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>.*