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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)

### **(1) RESIGNATION OF EXECUTIVE DIRECTOR, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE AND**

### **(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

#### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Grand Peace Group Holdings Limited (the “**Company**”) announces that with effect from 3 September 2020, Mr. Sun Miguel (“**Mr. Sun**”) has resigned as an Executive Director, the Compliance Officer and the Authorised Representative of the Company due to the need to devote more time for his other personal commitment.

Mr. Sun 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 Company is in the course of identifying a suitable candidate with appropriate experience to fill the vacancy of Executive Director, the Compliance Officer and the Authorised Representative left by the resignation of Mr. Sun and an announcement will be released by the Company once the suitable candidate be fixed.

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board hereby announces that Mr. Wong Shiu Wah, Williamson (“**Mr. Wong**”) and Mr. Wan Ka Wai (“**Mr. Wan**”) have resigned as an Independent Non-executive Directors, members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee the Company with effect from 14 August 2020 in pursuit of his personal career development.

Mr. Wong and Mr. Wan have confirmed that they have no disagreement with the Board and there are no other matters in respect of their resignation that need to be brought to the attention of The Stock Exchange or the shareholders of 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.

Following the resignation of Mr. Wong and Mr. Wan, 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.

## **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**  
**Chen Qiuju**  
*Non-Executive Director*

Hong Kong, 16 September 2020

*\* For identification purpose only*

*As at the date of this announcement, the Board comprises Ms. Chen Qiuju as Non-executive Director, 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](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>.*