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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)**

### **DECISION OF THE GEM LISTING COMMITTEE ON CANCELLATION OF LISTING**

This announcement is made by Grand Peace Group Holdings Limited (Provisional liquidators appointed) (For Restructuring Purposes Only) (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 31 March 2020 in relation to the delay in publication of its annual results and annual report for the year ended 31 December 2019 and the suspension of trading in the Shares on the Stock Exchange, the announcement of the Company dated 22 September 2020 in relation to the resumption guidance for the Company given by the Stock Exchange, and the announcement of the Company dated 31 March 2021 in relation to the update on development of resumption progress and delay in publication of its annual results announcement and annual report for the year ended 31 December 2020 (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **DECISION OF THE GEM LISTING COMMITTEE ON CANCELLATION OF LISTING**

As set out in the Monthly Prolonged Suspension Status Report (GEM) (as at 28 February 2021), there are 6 resumption conditions. On 26 March 2021, a resumption proposal (the “**Resumption Proposal**”) has been submitted to the Listing Division of the Stock Exchange. The Resumption Proposal updated the latest fulfilment status of the resumption conditions as set out in the Monthly Prolonged Suspension Status Report (GEM) (as at 28 February 2021). In addition, the Company entered into a conditional and legally-binding sale and purchase agreement (the “**Acquisition**”) on 26 March 2021 regarding the proposed acquisition by the Company of the equity interest in a company (the “**Target Company**”) which with its subsidiaries are principally engaged in (i) growing high-quality vegetables for sale in Hong Kong and the PRC; and (ii) tea leaves business. It is expected that the Acquisition shall constitute a very substantial acquisition and may constitute a reverse takeover involving a new listing application

of the Company under the GEM Listing Rules. In addition to the aforementioned, the Resumption Proposal also included, among other things, a capital reorganisation, scheme of arrangement to be made between the Company and its creditors and a fund raising exercise by way of public offer.

On 30 April 2021, the Company received a letter from the Stock Exchange (the “**Letter**”) stating that the GEM Listing Committee of the Stock Exchange (the “**GEM Listing Committee**”) considered that the Company has failed to fulfill the Resumption Guidance requiring it to (i) publish all outstanding financial results and address any audit modifications; (ii) demonstrate its compliance with the GEM Listing Rule 17.26; and (iii) have the winding-up petition (or winding-up order, if made) against the Company withdrawn or dismissed (collectively, the “**Outstanding Conditions**”), by the resumption deadline of 31 March 2021 and up to the date of the Letter. The GEM Listing Committee decided to cancel the Company’s listing under the GEM Listing Rule 9.14A (the “**Decision**”).

It is indicated in the Letter that unless the Company applies for a review of the Decision in accordance with its rights under Chapter 4 of the GEM Listing Rules, the last day of listing of the Shares will be on 14 May 2021, and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 17 May 2021.

## **REVIEW OF THE DECISION**

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the Decision referred to the GEM Listing Review Committee for review. The Company is currently seeking professional advice and considering applying to the GEM Listing Review Committee for a review of the Decision.

The Company hereby reminds its shareholders and potential investors that (i) the Company may or may not proceed with the review of the Decision; and (ii) the outcome of such review, if undertaken, is uncertain. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the GEM Listing Rules. Shareholders and potential investors who have any queries about the implications of the Decision are advised to seek professional advice as they may consider 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, 5 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 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, 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 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 purposes only*