

## STATEMENT OF DISCIPLINARY ACTION

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Exchange's Disciplinary Action against a Former Director of Grand Peace Group Holdings Limited (Delisted, previous Stock Code: 8108)

### SANCTIONS

The Stock Exchange of Hong Kong Limited

**CENSURES** Mr Miguel Sun (**Mr Sun**), former executive director of Grand Peace Group Holdings Limited (Delisted, previous Stock Code: 8108) (**Company**)

**AND STATES THAT** in the Exchange's opinion, by reason of his failure to discharge his responsibilities under the GEM Listing Rules, had Mr Sun remained on the board of directors of the Company, his retention of office would have been prejudicial to the interests of investors.

### SUMMARY OF FACTS

Mr Sun has provided to the Exchange a Declaration and Undertaking with regard to Directors (**Undertaking**) in the form set out in Appendix 6A to the GEM Listing Rules. The Undertaking provides that, among other things, he shall: (i) cooperate in any investigation conducted by the Listing Division (**Division**) and/or the GEM Listing Committee; (ii) promptly and openly answer any questions addressed to him; and (iii) provide his up-to-date contact details to the Exchange for a period of three years from the date on which he ceases to be a director of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on him.

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The Division sought to conduct an investigation into, among other things, whether or not the Company and its directors had breached the GEM Listing Rules (**Investigation**). For the purpose of the Investigation, the Division sent various enquiry letters and reminder letters to the Company but received only one response from the Company. At the material time, Mr Sun was an authorised representative of the Company and should have acted as the principal channel of communication between the Exchange and the Company. However, he did not provide any response to the Division's enquiries on behalf of the Company.

After Mr Sun ceased to be a director and authorised representative of the Company, the Division sent an investigation letter and reminder letter to him but he did not respond.

### **GEM LISTING COMMITTEE'S FINDINGS OF BREACH**

The GEM Listing Committee found that:

- (1) Mr Sun breached his Undertaking by failing to cooperate with the Division in the Investigation, which constituted a breach of the GEM Listing Rules. His obligation to provide information reasonably requested by the Exchange did not lapse after he ceases to be a director of the Company.
- (2) Mr Sun's breach of his Undertaking represented a serious failure to discharge his responsibilities under the GEM Listing Rules.

### **CONCLUSION**

The GEM Listing Committee decided to impose the sanctions set out in this Statement of Disciplinary Action.

For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to Mr Sun, and not to the Company or any other past or present members of the board of directors of the Company.

Hong Kong, 2 September 2021