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PEACE MAP HOLDING LIMITED

天下圖控股有限公司

(In Liquidation)

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 402)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

This announcement is made by Peace Map Holding Limited (In Liquidation) (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 3 July 2018, 10 July 2018, 16 July 2018, 17 July 2018, 27 July 2018, 8 August 2018, 14 August 2018, 26 September 2018, 12 November 2018, 12 February 2019, 20 February 2019, 19 March 2019, 29 March 2019, 8 April 2019, 16 April 2019, 16 May 2019, 19 July 2019, 12 August 2019, 30 August 2019 and 8 October 2019 (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

(I) BUSINESS OPERATIONS

The Group was principally engaged in the business relating to the geographic information industry, which is mainly based on the geospatial business application and services and partially based on data collection and development and sales of equipment (the “**Principal Business**”). The Group was conducting its business operation in the People’s Republic of China (the “**PRC**”) through a series of contractual agreements. The Group has maintained its business operations since the suspension of trading in the Company’s shares on 13 August 2018 until completion of disposal of Jichang Investments as disclosed below.

On 8 April 2019, the Company entered into a sale and purchase agreement with Kaihung Consultancy Management Limited for the disposal of Jichang Investments, which, together with its subsidiaries, are principally engaged in the Principal Business, details of which are set out in the announcement of the Company dated 8 April 2019. The disposal of Jichang Investments has been completed on 26 September 2019.

Due to the financial constraints, the Hong Kong office of the Company has been closed down and the employees in the Hong Kong office has been dismissed accordingly. The Company is not in a position to engage professional parties to assist in the preparation of and publish the outstanding financial results for the six months ended 30 June 2018 and 2019 and the year ended 31 December 2018.

(II) UPDATE ON THE IMPLEMENTATION OF THE RESUMPTION PLAN AND SATISFYING THE RESUMPTION CONDITIONS

On 21 September 2018, the Company received a letter from the Stock Exchange imposing certain resumption conditions on the Company. For further details of the resumption conditions, please refer to the Company's announcement dated 26 September 2018. Other than the details as disclosed in the Company's announcement dated 26 September 2018, there is no further correspondence with the Stock Exchange or material update in relation to the progress of fulfilment of resumption conditions imposed by the Stock Exchange up to the date of this announcement.

On 1 February 2019, the Supreme Court of Bermuda (the "**Court**") granted an order to appoint Mr. David Yen Ching Wai, Ms. Anita So Kit Yee and Mr. Keiran Hutchison as Joint Liquidators (the "**Joint Liquidators**") of the Company with a committee of inspection which is comprised of 5 members.

On 8 October 2019, the Company, the Joint Liquidators and the Potential Investor entered into the Exclusivity Agreement, pursuant to which the Company and the Potential Investor agreed to negotiate in good faith for concluding contracts for implementing a proposed restructuring of the Company involving an acquisition of assets by the Company from the Potential Investor (the "**Proposed Transaction**"). Details of the above was set out in the announcement of the Company dated 8 October 2019.

Submission of resumption proposal

On 5 November 2019, a resumption proposal (the "**Resumption Proposal**") has been submitted to the Stock Exchange seeking its approval for the resumption of trading in the shares of the Company (the "**Shares**").

In support of the submission of the Resumption Proposal, the Company proposed to enter into a conditional legally binding sale and purchase agreement with a third party regarding the acquisition of a company principally engaged in granite dimension stone mining and processing in Malaysia (the “**Possible Acquisition**”). It is expected that the Possible Acquisition, if materialise, shall constitute a very substantial acquisition and reverse takeover involving a new listing application of the Company under the Listing Rules.

In addition to the Possible Acquisition, the Resumption Proposal also includes, among other things, a capital reorganisation, a share offer including public offer and placing of new shares of the Company and a scheme of arrangement to be made between the Company and its creditors.

The Company considers the Resumption Proposal is viable to address the issues setting out by the Stock Exchange in the letter of resumption guidance. Nonetheless, terms of the transactions and arrangements under the Resumption Proposal may or may not be subject to changes during the course of vetting by the Stock Exchange.

The Company shall publish further announcement(s) regarding the Possible Acquisition and the transactions and arrangements under the Resumption Proposal in compliance with the Listing Rules, or any update on the listing status of the Company and/or resumption in trading in the Shares as and when appropriate.

Save for the above, there is no further update on the Company’s business operations, progress of implementing the resumption plan or progress of satisfying the resumption conditions imposed by the Stock Exchange.

Further announcements will be made by the Company to update the Shareholders and the investing public regarding the development of its business operations, the progress of the resumption plan and the listing status of the Company (as and when appropriate) pursuant to the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 13 August 2018 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board of
Peace Map Holding Limited

(In Liquidation)

David Yen Ching Wai,

Anita So Kit Yee and

Keiran Hutchison

Joint Liquidators

*Acting as agents of the Company only and
without personal liability*

Hong Kong, 12 November 2019

As at the date of this announcement, the executive directors of the Company are Mr. WANG Zheng (Chief Executive Officer), Mr. LI Bin, Ms. MU Yan, Mr. LI Chengning and Mr. XU Jian (Chief Financial Officer) and the independent non-executive directors of the Company are Mr. ZHANG Songlin, Ms. LI Nan and Mr. XU Lei.