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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)

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

RESULTS

The joint liquidators (the “**Joint Liquidators**”) of Peace Map Holding Limited (In Liquidation) (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2019

		Six months ended 30 June	
		2019	2018
	<i>Notes</i>	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	4	15,330	71,371
Cost of revenue		<u>(26,960)</u>	<u>(51,436)</u>
Gross (loss)/profit		(11,630)	19,935
Other income		(33,619)	586
Selling and distribution expenses		(2,793)	(6,327)
Administrative and other operating expenses		(13,762)	(23,026)
Share of results of associates		–	(311)
Other gain and losses, net		<u>16,359</u>	<u>3,914</u>
Operating loss		(45,445)	(5,229)
Finance costs	5	<u>(727)</u>	<u>(31,002)</u>
Loss before taxation	6	(46,172)	(36,231)
Income tax credit	7	<u>–</u>	<u>19</u>
Loss for the period		<u>(46,172)</u>	<u>(36,212)</u>
Loss for the period attributable to Owners of the Company		(42,596)	(34,743)
Non-controlling interests		<u>(3,576)</u>	<u>(1,469)</u>
		<u>(46,172)</u>	<u>(36,212)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share – Basic and diluted	8	(0.52)	(0.43)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** *(Continued)*
FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period	(46,172)	(36,212)
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange difference arising from translation of overseas operations	(38,339)	12,298
Total comprehensive expense for the period	(84,511)	(23,914)
Total comprehensive expense for the period attributable to:		
Owners of the Company	(36,608)	(22,816)
Non-controlling interests	(47,903)	(1,098)
	(84,511)	(23,914)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		As at 30 June 2019 (Unaudited) <i>HK\$'000</i>	As at 31 December 2018 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant, equipment		–	13,565
Interests in associates		–	1,508
Other intangible assets		–	60,646
		<u>–</u>	<u>75,719</u>
Current assets			
Contract assets		–	177,569
Trade and other receivables		1,000	176,135
Finance lease receivables		–	2,049
Tax recoverable		6	6
Pledged bank deposits		–	13
Cash and cash equivalents		1,786	17,030
		<u>2,792</u>	<u>372,802</u>
Current liabilities			
Contract liabilities		–	67,952
Trade and other payables		4,743	322,486
Amounts due to non-controlling shareholders		–	65,853
Amounts due to associates		–	8,343
Tax payables		–	1,588
Borrowings		304	304
Convertible notes	9	660,756	660,756
		<u>665,803</u>	<u>1,127,282</u>
Net current liabilities		(663,011)	(754,480)
Total assets less current liabilities		<u>(663,011)</u>	<u>(678,761)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
AS AT 30 JUNE 2019

	As at 30 June 2019 (Unaudited) HK\$'000	As at 31 December 2018 (Audited) HK\$'000
Non-current liabilities		
Borrowings	—	3,416
	—	3,416
Net liabilities	(663,011)	(682,177)
Capital and Reserves		
Share capital	81,568	81,568
Reserves	(744,579)	(738,489)
Equity attributable to owners of the Company	(663,011)	(656,921)
Non-controlling interests	—	(25,256)
Total equity	(663,011)	(682,177)

1. GENERAL INFORMATION

Peace Map Holding Limited (In Liquidation) (the “**Company**”) was incorporated in the Cayman Islands on 25 May 2004 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company was de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda on 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time). The current addresses of the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11 Bermuda and principal place of business of the Company is at 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong.

Prior to the liquidation of the Company, the Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in geographic information business in the People’s Republic of China (the “**PRC**”) including aerial photography and remote sensing image data collection, provision of geospatial data processing services, software and solutions and development and sales of high-end surveying and mapping equipment.

These condensed consolidated interim financial information has not been audited.

Winding up petition

On 9 July 2018, the Company received a letter from Diamond Wealth Holdings Limited which stated that it has filed a winding up petition against the Company with the Supreme Court of Bermuda (the “**Bermuda Court**”) on 6 July 2018 on the ground that an event of default has taken place under the terms of the convertible notes due 2020 (the “**Convertible Notes I**”) and the Company has upon demand failed to pay the amount due under the Convertible Notes I, being HK\$405,850,000.

Appointment of Joint Provisional Liquidators

On 10 August 2018, the Bermuda Court ordered the Company be wound up and Mr. Keiran Hutchison of EY Bermuda Limited, together with Mr. David Yen Ching Wai and Ms. Anita So Kit Yee of Ernst & Young Transactions Limited be appointed as the joint provisional liquidators of the Company.

Suspension of trading of the Company’s shares

On 13 August 2018, trading in the shares on the Main Board of the Stock Exchange has been suspended.

Appointment of Joint Liquidators

On 1 February 2019, the Bermuda Court granted an order to appoint Mr. David Yen Ching Wai, Ms. Anita So Kit Yee and Mr. Keiran Hutchison as joint liquidators of the Company (the “**Joint Liquidators**”).

1. GENERAL INFORMATION *(Continued)*

Disposal of Jichang Investments Limited

On 8 April 2019, the Company entered into a sale and purchase agreement with a purchaser (the “**Disposal**”), pursuant to which the purchaser has conditionally agreed to purchase, and the Company conditionally agreed to sell, the entire equity interests in Jichang Investments Limited at a consideration of HK\$10,000,000 which is to be settled in cash. The Disposal has been approved by the committee of inspection of the Company.

Proposed restructuring

On 8 October 2019, the Company, the Joint Liquidators and a potential investor (the “**Potential Investor**”) entered into an exclusivity agreement, pursuant to which the Company and the Potential Investor agreed to negotiate in good faith for concluding contract for implementing a proposed restructuring of the Company involving an acquisition of assets by the Company from the Potential Investor (the “**Proposed Transaction**”), the placing of all existing assets of the Company into a scheme for the benefits of the Company’s creditors and shareholders, and the submission of a proposal by the Company for seeking a resumption of trading in the shares of the Company to the Stock Exchange (the “**Resumption Proposal**”).

On 5 November 2019, the Company has submitted the Resumption Proposal. Upon the completion of the Resumption Proposal and a scheme of arrangement taking effect, all the claims against the Company by its creditors will be discharged and compromised in full. Most of the subsidiaries of the Company will be identified as excluded companies and will be transferred to a special purpose vehicle held or controlled by the scheme administrators and will cease to be subsidiaries of the Company.

Incomplete books and records

Due to the limited information available, the Company was unable to obtain sufficient documentary information regarding the completeness of books and records and the treatment of various balances as included in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 and have formed the opinion as follows:

As the unaudited condensed consolidated interim financial statements have been prepared based on the incomplete books and records available to the Company, the Company is unable to represent that all transactions entered into by the Group for the six months ended 30 June 2019 have been properly reflected in the unaudited condensed consolidated interim financial statements. As such, the Joint Liquidators are also unable to represent as to the completeness, existence and accuracy of identification and the disclosures of the unaudited condensed consolidated interim financial statements in accordance with HKFRSs and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The Joint Liquidators have recovered only limited books and records of the Company and therefore it is almost impossible, and not practical to verify the interim financial information of the Group.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

3. SIGNIFICANT ACCOUNTING POLICIES

ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRS(S)**”)

New and amended standards adopted by the Group

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**new and revised HKFRSs**”) issued by HKICPA which are effective for the Group’s financial year beginning on 1 January 2019:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs, HKASs, amendments and interpretations. So far, it has concluded that the above new and revised HKFRSs, HKASs and interpretations will be adopted at the effective date and the adoption of them is unlikely to have a significant impact on the unaudited condensed consolidated interim financial statements of the Group.

The adoption of HKFRS 16 is not expected to have significant impact on the unaudited condensed consolidated interim financial statements of the Group given the Group’s leases are exempted under HKFRS 16 given short period of term leases (i.e. with a lease term of 12 months or less).

4. REVENUE

The Group's principal activities are disclosed in note 1 to these interim financial statements. Turnover of the Group is the revenue from these activities.

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	15,330	71,371

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the revenue of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

5. FINANCE COSTS

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest charges on:		
– Bank loans	297	985
– Other loans	430	1,491
	727	2,476
Imputed interest on extended Convertible Note I	–	23,919
Imputed interest on Convertible Note II	–	4,607
	–	28,526
Total	727	31,002

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the finance costs of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

6. LOSS BEFORE TAXATION

Loss before taxation for the period has been arrived at after charging:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Staff costs (including directors and chief executives' emoluments)		
– salaries, and allowances	3,673	24,250
– retirement benefits scheme contribution (defined contribution plans)	108	4,688
	<u>3,781</u>	<u>28,938</u>
Amount of inventories recognized as an expense	57	–
Amortisation of other intangible assets	997	3,455
Depreciation of property, plant and equipment	1,337	4,743
Net loss on disposal of property, plant and equipment	23	20
Write-off of property, plant and equipment	26	79
Minimum lease payment under operating leases in respect of rented land and buildings and other intangible assets	120	6,825
	<u>120</u>	<u>6,825</u>

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the loss before taxation of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

7. INCOME TAX CREDIT

No provision for Hong Kong Profits Tax has been made as the Group has no assessment profits arising in Hong Kong for the six months ended 30 June 2019 (six months ended 30 June 2018: income tax credit of approximately HK\$19,000).

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the income tax credit of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the purpose of basic and diluted loss per share		
– Loss for the period attributable to owners of the Company	(42,596)	(34,743)
	=====	=====
	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	8,156,781	8,156,781
	=====	=====

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the loss per share of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

9. CONVERTIBLE NOTES

	As at 30 June 2019 (Unaudited) <i>HK\$'000</i>	As at 31 December 2018 (Audited) <i>HK\$'000</i>
Extended Convertible Note I		
Liability component	560,580	560,580
Equity component	—	—
	<u>560,580</u>	<u>560,580</u>
Convertible Note II		
Liability component	100,176	100,176
Equity component	—	—
	<u>100,176</u>	<u>100,176</u>
Analysed for reporting purpose:		
Current portion	660,756	660,756
Non-current portion :		
Liability component	—	—
Equity component	—	—
	<u>660,756</u>	<u>660,756</u>

As disclosed in note 1, on the basis that the relevant books and records are incomplete, no representation is made by the Company as to the accuracy, completeness, occurrence, cut-off and classification of the convertible notes of the Group as of the date of approval of these unaudited condensed consolidated interim financial statements.

10. DIVIDENDS

No dividend is declared for the six months ended 30 June 2019 and 30 June 2018.

11. PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Joint Liquidators, neither the Company nor of its subsidiary has purchased sold or redeemed any of the Company's shares during the six months ended 30 June 2019.

12. BUSINESS REVIEW

Appointment of the Joint Liquidators and Winding Up of the Company

On 9 July 2018, the Company received a letter from Diamond Wealth Holdings Limited which stated that it has filed a winding up petition against the Company with the Bermuda Court on 6 July 2018 on the ground that an event of default has taken place under the terms of the Convertible Notes due 2020 and the Company has upon demand failed to pay the amount due under the Convertible Notes due 2020 issued to it, being HK\$405,850,000.

On 10 August 2018, the Bermuda Court ordered the Company be wound up under the provisions of section 161(e) of the Bermuda Companies Act 1981 and Mr. Keiran Hutchison of EY Bermuda Limited, together with Mr. David Yen Ching Wai and Ms. Anita So Kit Yee of Ernst & Young Transactions Limited be appointed as the joint provisional liquidators of the Company.

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

Restructuring of the Company

Suspension of Trading in Shares of the Company

Trading in the shares on the Main Board of the Stock Exchange has been suspended from 9:00 a.m. on 13 August 2018 and will remain suspended until further notice.

Delisting Status

Under rule 6.01A of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months.

12. BUSINESS REVIEW *(Continued)*

Resumption Proposal of the Company (Continued)

Restructuring of the Company

References are made to the announcements of the Company dated 12 November 2019.

On 21 September 2018, the Company received a letter from the Stock Exchange, in which the Stock Exchange sets out the following resumption guidance for the Company:

- (i) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (ii) have the winding up petitions against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged;
- (iii) publish all outstanding financial results and address all audit modifications; and
- (iv) inform the market of all material information for the Company's shareholders and other investors to appraise its positions.

The Stock Exchange further indicated that it may modify or supplement the resumption guidance if the Company's situation changes.

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.

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.

13. FINANCIAL REVIEW

As noted in the financial statement disclosures, due to the incomplete books and records and serious doubts over the reliability of the Group's accounting books and records, the Joint Liquidators are not in a position to confirm the completeness, existence and accuracy of the historical results of the Group. As such, the information below has been presented and/or prepared to the best knowledge of the Joint Liquidators based on the information available to them to date.

Overall result

During this period, the Group recorded revenue of approximately HK\$15.33 million (six months ended 30 June 2018: approximately HK\$71.37 million), representing a decrease of 78.52% compared to the six months ended 30 June 2018. The Group recorded gross loss of approximately HK\$11.63 million (six months ended 30 June 2018: gross profit of approximately HK\$19.94 million) with a gross loss margin of 75.86% (six months ended 30 June 2018: gross profit margin of 27.93%).

Liquidity and Financial Resources

As at 30 June 2019, cash and cash equivalents of the Group were approximately HK\$1.79 million (as at 31 December 2018: approximately HK\$17.03 million).

As at 30 June 2019, the Group's gearing ratio could not be determined by the Joint Liquidators because there was a deficit of equity attributable to owners of the Company (31 December 2018: N/A). The gearing ratio was calculated by dividing total borrowings, net of cash and cash equivalents, and pledged bank deposits by total equity.

Assets and Liabilities

As at 30 June 2019, the Group had total assets of approximately HK\$2.79 million (as at 31 December 2018: approximately HK\$448.52 million). The net liabilities of the Group as at 30 June 2019 were approximately HK\$663.0 million (net liabilities as at 31 December 2018: approximately HK\$682.18 million).

Contingent Liabilities

There is insufficient information available to the Company to ascertain whether the Group and the Company had any significant contingent liabilities as at 30 June 2019.

As at the date of these financial statements and based on the proofs of debts, the Joint Liquidators received a total of 11 proofs of debts claiming an aggregate amount of approximately HK\$627.4 million against the Company.

13. FINANCIAL REVIEW *(Continued)*

Employees

There is insufficient information available to the Company to ascertain the number of employees of the Group as at 30 June 2019.

Interim Dividend

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2019 and 30 June 2018.

Foreign Currency Exposure

Based on the information available to the Joint Liquidators, the Group and the Company did not use any foreign currency derivative product to hedge the exposure to currency risk for the six months ended 30 June 2019.

14. PROSPECT

On 8 October 2019, the Company, the Joint Liquidators and a potential investor (the “**Potential Investor**”) entered into an exclusivity agreement, pursuant to which the Company and the Potential Investor agreed to negotiate in good faith for concluding contract for implementing a proposed restructuring of the Company involving an acquisition of assets by the Company from the Potential Investor (the “**Proposed Transaction**”), the placing of all existing assets of the Company into a scheme for the benefits of the Company’s creditors and shareholders, and the submission of a proposal by the Company for seeking a resumption of trading in the shares of the Company to the Stock Exchange (the “**Resumption Proposal**”).

On 5 November 2019, the Company has submitted the Resumption Proposal. Upon the completion of the Resumption Proposal and the scheme of arrangement taking effect, all the claims against the Company by its creditors will be discharged and compromised in full. Most of the subsidiaries of the Company will be identified as excluded companies and will be transferred to a special purpose vehicle held or controlled by the scheme administrators and will cease to be subsidiaries of the Company.

15. CORPORATE GOVERNANCE

The Joint Provisional Liquidators and Joint Liquidators were appointed as on 10 August 2018 and 1 February 2019 pursuant to two separate Orders of the Bermuda Court. After their respective appointments, certain books and records of the Company and its subsidiaries cannot be obtained and accessed.

During the six months ended 30 June 2019, based on the limited information available, the Company appears comply with the principles (the “**Principle**”) and code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) stipulated by the Stock Exchange in Appendix 14 of the Listing Rules, except for the following:

- The chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the presence of the executive directors, during this reporting period. The Joint Liquidators are unable to verify whether any meeting held during this reporting period.
- An issuer must include at least three independent non-executive directors, with at least one of the independent non-executive directors having appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive directors must represent at least one-third of the Board pursuant to the Listing Rules 3.10(1) and (2), and 3.10A. The Joint Liquidators are unable to verify whether they have with appropriate qualifications or accounting or related financial management expertise.
- Pursuant to the Listing Rules 3.21, an audit committee should comprise non-executive directors only. Subsequent to the winding up of the Company, the audit committee has not been maintained.

16. AUDIT COMMITTEE REVIEW

Subsequent to the winding up of the Company, an audit committee has not been maintained. The result announcement was not reviewed by the audit committee.

17. PUBLICATION OF RESULT ANNOUNCEMENT AND UNAUDITED CONDENSED CONSOLIDATED INTERIM REPORT

This result announcement is available for viewing on the website of HKSE at <https://www.hkexnews.hk>. The 2019 unaudited condensed consolidated interim report will be available on the website of the Stock Exchange at the earliest practicable opportunity.

The Joint Liquidators have presented in these financial statements the financial information prepared by the Company's former management and based on all available information to the extent provided to them in their capacity of Joint Liquidators subsequent to their appointments. The Joint Liquidators note that the historical information in respect of the Company prior to their appointments as provided to them may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position and may contain error. The Joint Liquidators provide no assurance for the financial statements, financial position and results contained herein which are presented solely for the purpose of meeting the listing requirements. The Joint Liquidators do not accept or assume responsibility for these financial statements for any purpose or to any person to whom these financial statements are shown or into whose hands they may come.

18. CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on Monday, 13 August 2018 and will remain suspended until further notice.

For and on behalf 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, 11 February 2020

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.