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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
AND
MONTHLY UPDATE ON THE POSSIBLE WHITEWASH TRANSACTION
REGARDING THE ACQUISITION PURSUANT TO THE TAKEOVERS CODE**

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, 8 October 2019, 12 November 2019, 17 January 2020, 7 February 2020, 27 March 2020, 30 March 2020, 31 March 2020, 2 April 2020 and 17 April 2020 (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

UPDATE ON THE IMPLEMENTATION OF THE RESUMPTION PLAN AND SATISFYING THE RESUMPTION CONDITIONS

On 5 November 2019, the Resumption Proposal has been submitted to the Stock Exchange seeking its approval for the resumption of trading in the Shares.

Resumption Proposal

On 27 March 2020, the Company, the Joint Liquidators and the Vendors have entered into the Sale and Purchase Agreement regarding the acquisition of a company principally engaged in granite dimension stone mining and processing in Malaysia (the “**Acquisition**”). The Acquisition shall constitute a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules (the “**New Listing Application**”), and thus the Company will be treated as a new listing applicant under Rule 14.54 of the Listing Rules. Upon Completion, Mr. Su and Mr. Andrew Tan will hold approximately 35.2% and 34.1% of the issued share capital of the Company, respectively. As such, Mr. Su, Mr. Andrew Tan and parties acting in concert with each of them would be required to make a mandatory general offer for all the issued Shares of the Company (not already owned or agreed to be acquired by Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them) under Rule 26.1 of the Takeovers Code, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive. Accordingly, completion of the Acquisition is conditional upon, among others, (i) the reporting, announcement and shareholders’ approval requirements pursuant to the Listing Rules; (ii) approval of the New Listing Application by the Listing Committee; (iii) the granting of the Whitewash Waiver by the Executive to Mr. Su and Mr. Andrew Tan; and (iv) the passing of the necessary resolutions in relation to the Whitewash Waiver at the SGM pursuant to the Takeovers Code.

As disclosed in the Announcements, the Company is working closely with the Target Group and all professional parties to submit the New Listing Application and further announcement will be made when the New Listing Application is submitted.

Publication of the financial information

The audited annual results of the Company for the year ended 31 December 2018 and the interim results for the six months ended 30 June 2018 and 2019 were published in February 2020 and the unaudited annual result of the Company for the year ended 31 December 2019 was published in March 2020. The Company is in the process of preparing the audited annual results and annual report of the Company for the year ended 31 December 2019 and shall publish the same as soon as practicable.

IMPACT OF THE OUTBREAK OF THE COVID-19

The outbreak of the COVID-19 caused an uncontrollable and serious delay in the signing of the Sale and Purchase Agreement, the preparation of the audited annual results and annual report of the Company for the year ended 31 December 2019 and the preparation of the New Listing Application. The spread of the COVID-19 remains uncertain as to when will be fully contained. The Company will keep monitoring closely the development of the situation and its impact on the resumption progress and make further announcements as and when appropriate.

UPDATE ON SUSPENSION OF TRADING

The Company has received a letter (the “**Letter**”) from the Stock Exchange dated 27 March 2020 stating that the Listing Committee decided to cancel the Company’s listing status under Rule 6.01A of the Listing Rules (the “**LC Decision**”). It is indicated in the Letter that, unless the Company applies for a review of the LC Decision in accordance with its rights under Chapter 2B of the Listing Rules, the last day of listing of the Shares on the Stock Exchange will be on 14 April 2020 and the listing of the Shares on the Stock Exchange will be cancelled with effect from 9:00 a.m. on 15 April 2020.

On 2 April 2020, the Company has submitted a written request to the Secretary of the Listing Review Committee requesting the LC Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

On 3 April 2020, the Company received a letter from the Listing Review Committee of the Stock Exchange acknowledging receipt of the written request submitted by the Company for the LRC Review and the date of the LRC Review is to be scheduled in due course.

On 7 May 2020, the Company has made a written submission to the Secretary of the Listing Review Committee.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain.

Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders of any material developments relating to the captioned matters and further announcement(s) will be made by the Company on a monthly basis to keep the Shareholders and potential investors of the Company updated on the Resumption Proposal.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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 who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice. 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 May 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.

The Joint Liquidators, namely Mr. David Yen Ching Wai, Ms. Anita So Kit Yee and Mr. Keiran Hutchison, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.