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PEACE MAP HOLDING LIMITED

天下圖控股有限公司

(In Liquidation)

(incorporated in the 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 and 16 April 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 is 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 has been 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.

On 20 February 2019, the Company and Kaihung Consultancy Management Limited (the “**Purchaser**”) entered into a non-legally binding memorandum of understanding, pursuant to which the Company proposed to sell, and the Purchaser proposed to purchase, the entire equity interest in Jichang Investments. Further, on 8 April 2019, the Company entered into the Disposal Agreement with the Purchaser, whereby the Purchaser has agreed to purchase, and the Company has agreed to sell, its entire equity interest in Jichang Investments at a consideration of HK\$10,000,000 which is to be settled in cash. The Disposal is expected to be completed in July 2019.

(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 19 March 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**”). On 15 April 2019, the Potential Investor has confirmed to the Company in writing that it is no longer interested to proceed with the Proposed Transaction, and accordingly the Exclusivity Period has been terminated pursuant to the Exclusivity Agreement.

Up to the date of this announcement, the Joint Liquidators continue to hold exploratory discussions with various parties regarding the possibility of restructuring the Company and other options available to the Company for the formulation of a viable resumption plan, but no other exclusivity agreement has been entered into.

Due to the current circumstances, the Company is unable to publish the unaudited management accounts of the Group for the six months ended 30 June 2018 and the year ended 31 December 2018 at this stage and that such financial information may not accurately reflect the financial performance and position of the Group.

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 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, 16 May 2019

As at the date of this announcement, the executive directors of the Company are Mr. GUAN Hongliang (Chairman), 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.