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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)

- PROPOSED RESTRUCTURING
INVOLVING, INTER ALIA,
(1) CAPITAL REORGANISATION;
(2) CREDITORS SCHEME AND SPECIAL DEAL;
(3) VERY SUBSTANTIAL ACQUISITION AND REVERSE TAKEOVER
INVOLVING A NEW LISTING APPLICATION;
(4) SHARE OFFER;
(5) APPOINTMENT OF PROPOSED DIRECTORS
(6) ADOPTION OF NEW SHARE OPTION SCHEME;
(7) ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND
NEW BYE-LAWS; AND
(8) APPLICATION FOR WHITEWASH WAIVER**

Financial adviser to the Company



Suspension of trading of the Shares and the submission of the Resumption Proposal

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.

On 5 November 2019, the Company submitted the Resumption Proposal to the Stock Exchange and subsequently on 27 March 2020 entered into the Sale and Purchase Agreement regarding the Acquisition in support of the Resumption Proposal.

Based on the Resumption Proposal, the Company will undertake the restructuring which shall involve inter alia, (i) the Capital Reorganisation; (ii) the Creditors Scheme and the Special Deal; (iii) the Acquisition; (iv) the Share Offer; (v) the appointment of the Proposed Directors; (vi) the adoption of New Share Option Scheme; (vii) the adoption of the New Memorandum of Continuance and New Bye-laws; and (viii) the application for Whitewash Waiver.

CAPITAL REORGANISATION

In order to facilitate the Acquisition and the Shares Offer, the Company proposes to undergo the Capital Reorganisation which comprises the Share Consolidation, the Capital Reduction and the Share Premium Cancellation.

THE CREDITORS SCHEME AND THE SPECIAL DEAL

It is proposed that the implementation of the Creditors Scheme will involve the following (i) the debts of the Creditors will be settled by way of issuance of New Shares with a haircut of approximately 30% in which 1,448,356,000 New Shares with a total value of approximately HK\$463.5 million will be issued to the Creditors in full settlement of the debts of the Creditors; and (ii) the Company will transfer the entire equity interests of all the Scheme Companies, which are directly or indirectly held by the Company, to a scheme vehicle to be held by the Scheme Administrator(s) at a cash consideration of HK\$1.0. After such transfer, dividend distributed by such subsidiaries or recovery from those subsidiaries, if any, will be distributed for the benefit of the Creditors.

As the proposed settlement of the indebtedness due to the AVIC International Holding (HK) Limited under the Creditors Scheme is not extended to all the other Shareholders, the implementation of the Creditors Scheme constitutes a special deal under Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the Independent Financial Adviser to publicly state in its opinion that the terms of the Creditors Scheme are fair and reasonable; and (iii) approval by the Independent Shareholders at the SGM, in which the Creditors and their associates and parties acting in concert with any of them who are Shareholders will be required to abstain from voting on the relevant resolutions approving the Creditors Scheme and the Special Deal. The Company will apply to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

Upon completion of the Creditors Scheme, all the claims against, and liabilities of, the Company will be discharged and compromised in full. The winding-up order will be stayed permanently and the Liquidators will be permanently released after the Supreme Court sanction to the Creditors Scheme.

THE ACQUISITION

On 27 March 2020, the Vendors, the Company and the Liquidators entered into the Sale and Purchase Agreement in relation to the Acquisition. Pursuant to the Sale and Purchase Agreement, the Company will acquire the entire issued share capital of the Target Company, free from all encumbrances, at the Consideration of HK\$4,200.0 million. Upon Completion, the Target Company, will become a wholly-owned subsidiary of the Company. The Consideration shall be settled by the Company to the Vendors as to HK\$1,900.0 million by issue and allotment of the Consideration Shares at the Issue Price and HK\$2,300.0 million by issue of the Convertible Bonds.

The Consideration was arrived at after arm's length negotiations between the Company and the Vendors after taking into account of (i) the preliminary assessed indicated reserve and resources of the Dimension Stone Project of approximately 50.5 million m³; (ii) the unaudited net liabilities of the Halaman Mantap Group as at 30 November 2019 of approximately RM1.6 million (equivalent to approximately HK\$2.9 million); and (iii) the prospect of the Target Group.

CASH ADVANCE FROM THE VENDOR

Treasure Digger will provide the Cash Advance of HK\$11,000,000 in aggregate at simple interest rate of 12% per annum to the Company to finance the professional fees for the Proposed Restructuring. The Cash Advance shall be provided to the Company upon submission of the new Listing Application with the Stock Exchange. The Cash Advance will be settled by the proceeds from the Share Offer.

THE SHARE OFFER

Upon completion of the Proposed Restructuring, the Company proposes to carry out the Share Offer comprising the Preferential Offering, the Public Offer and the Placing.

The Company proposes to offer a total of 550,000,000 Offer Shares (comprising 175,000,000 New Shares to be offered by the Company and 85,000,000 Sale Shares to be offered by Vendor Group and 290,000,000 Sale Shares to be offered by Diamond Wealth) for subscription at the Offer Price (i.e. HK\$0.32 per Offer Share). Of the 550,000,000 Offer Shares, 448,040,237 Offer Shares (i.e. the Public Shares) are available for subscription by the members of the public and another 101,959,763 Offer Shares (i.e. Reserved Shares) are available for subscription by the Qualifying Shareholders under the Preferential Offering as the Assured Entitlement.

The Sale Shares of 290,000,000 to be offered by Diamond Wealth under the Share Offer is to ensure that the minimum public float as required under the Listing Rules is met upon the Completion of the Acquisition or before the resumption of trading in the Shares. Accordingly, the net proceeds will be payable to Diamond Wealth. Such proceeds will be maintained by the Scheme Administrator(s) and will be released upon Resumption.

The Company proposes to offer the Qualifying Shareholders a pre-emptive right to subscribe for Offer Shares at the Offer Price. Qualifying Shareholders are entitled to apply for an aggregate of 101,959,763 Offer Shares under the Preferential Offering and the basis of Assured Entitlement is one (1) Reserved Share for every integral multiple of two (2) New Shares held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Qualifying Shareholder's Assured Entitlement should be made by completing the application form and lodging the same with a remittance for the Offer Shares being applied for. Qualifying Shareholders should note that the Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 20,000 New Shares. Further, there is no fractional entitlements to the Reserved Shares and the Reserved Shares allocated to a Qualifying Shareholder will be rounded down to the nearest whole number if required. Qualifying Shareholders should note that dealings in odd lots of the New Shares may be at a price below the prevailing market price for full board lots.

It is expected that the Underwriting Agreements will be executed prior to the despatch of the Share Offer Prospectus Document. The Share Offer is conditional upon, among others, completion of the Creditors Scheme, the Capital Reorganisation and the Acquisition.

APPOINTMENT OF PROPOSED DIRECTORS

The proposed board of directors of the Company comprises of seven members, namely Mr. Su and Mr. Derrick Tan will be appointed as executive Directors. Mr. Andrew Tan and Mr. Er will be appointed as non-executive Directors and Mr. Jiang will be appointed as an independent non-executive Director. The Company is aware of the requirement under Rule 3.10 of the Listing Rules and will make endeavors to identify two more suitable candidates to be the independent non-executive Directors as soon as possible.

ADOPTION OF NEW SHARE OPTION SCHEME

At the SGM, an ordinary resolution will be proposed to terminate the Existing Share Option Scheme and to approve and adopt the New Share Option Scheme, which gives the Proposed Directors the power to implement and administer the New Share Option Scheme with effect from the Resumption Date.

ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND NEW BYE-LAWS

The Existing Memorandum and the Existing Bye-laws have not been amended since 2017. In order to bring the constitution of the Company in line with amendments made to the Bermuda Companies Act and the Listing Rules since then and to incorporate certain housekeeping amendments, which are rather extensive, a special resolution will be proposed at the SGM for the Company to adopt the New Memorandum of Continuance and the New Bye-laws to replace the Existing Memorandum and the Existing Bye-laws.

IMPLICATIONS UNDER THE LISTING RULES

The Capital Reorganisation and the adoption of the New Memorandum of Continuance and the New Bye-laws are conditional upon, among others, the passing of special resolutions by the Shareholders at the SGM.

Ordinary resolutions will be proposed at the SGM for the Shareholders to approve, inter alia, the Creditors Scheme, the Acquisition, the Share Offer, the adoption of New Share Option Scheme, the appointment of the Proposed Directors and the adoption of New Memorandum of Continuance and the New Bye-laws. To the best of the Liquidators' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder, is required to abstain from voting on the resolutions approving the Capital Reorganisation, the appointment of the Proposed Directors, the adoption of New Share Option Scheme and the adoption of the New Memorandum of Continuance and the New Bye-laws.

As the Share Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.27B of the Listing Rules, the Share Offer will result in a theoretical dilution effect of 25% or more on its own. The financial condition of the Company falls under Rule 7.27B of the Listing Rules, being exceptional circumstances and financial difficulties, and the Share Offer forms part of the rescue proposal. Accordingly, the Liquidators consider that the Share Offer is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Acquisition and New Listing Application

The Acquisition constitutes a very substantial acquisition and an RTO for the Company under Chapter 14 of the Listing Rules, and the Company will be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules. Accordingly, the Acquisition is subject to the reporting, announcement and shareholders' approval requirements pursuant to the Listing Rules and approval of the New Listing Application by the Listing Committee. The Enlarged Group must be also able to meet the requirements of Rule 8.05 of the Listing Rules and all the other basic conditions as set out in Chapter 8 of the Listing Rules. Alpha Financial Group Limited has been appointed as the Sponsor.

To the best of the Liquidators' knowledge, information and belief, and having made all reasonable enquiries, Creditors who are Shareholders, are in aggregate interested in 761,900,000 Shares as at the date of this announcement. As the Share Offer and the Acquisition form part of the transactions under the Resumption Proposal and are inter-conditional, the Creditors and their associates and parties acting in concert with any of them who are Shareholders will be required to abstain from voting in the SGM in respect of the transactions contemplated under the Resumption Proposal which includes the Creditors Scheme, the Share Offer and the Acquisition.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the date of this announcement, each of Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them does not own or control any existing Shares or any convertible securities, warrants, options or derivatives in respect of the existing Shares. 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 and Mr. Andrew Tan and parties acting in concert with any 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. Mr. Su and Mr. Andrew Tan will make an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the SGM by way of poll, in which Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them and those who are involved in or interested in the Proposed Restructuring and/or the Whitewash Waiver will abstain from voting on the relevant resolution(s).

If the Whitewash Waiver is granted by the Executive, Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them will not be required to make a mandatory general offer which would otherwise be required as a result of the allotment and issue of the Consideration Shares.

GENERAL

The Circular containing, among other things, further information in respect of (i) the Capital Reorganisation; (ii) the Creditors Scheme and the Special Deal; (iii) the Acquisition; (iv) the Share Offer; (v) the appointment of the Proposed Directors; (vi) the adoption of the New Share Option Scheme; (vii) the adoption of the New Memorandum of Continuance and the New Bye-laws; (viii) the Whitewash Waiver; (ix) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the terms of the Share Offer; and (x) a notice of the SGM, will be despatched to the Shareholders as soon as possible.

The Company will despatch the Circular in accordance with the applicable requirements under the Listing Rules and the Takeovers Code.

Under Rule 14.60(7) of the Listing Rules, the Company is required to despatch the Circular in relation to a very substantial acquisition within 15 Business Days after the publication of this announcement. Under Rule 8.2 of the Takeovers Code, the Company is required to despatch to Shareholders a circular in respect of, amongst others, the terms of the Acquisition and the Whitewash Waiver within 21 days from the date of publication of this announcement, that is, on or before 17 April 2020.

As the New Listing Application is subject to the approval by the Stock Exchange, it is expected that more time may be needed for the Stock Exchange to approve the New Listing Application and for the preparation of the Circular, which is expected to be despatched on or before 17 April 2020.

As such, the Company will apply to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the time limit for the despatch of the Circular and the Company will make further announcement on the expected date of despatch of the Circular as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

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

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the Resumption. The Company will keep the public informed of the latest development by making further announcements as and when appropriate. Shareholders and potential investors should note that the Capital Reorganisation, the Creditors Scheme, the Acquisition and the Share Offer are subject to various conditions which may or may not be fulfilled, in particular, whether the Stock Exchange will allow the Acquisition and accompanying transactions to proceed. Therefore, such transactions may or may not materialise and proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

BACKGROUND AND THE PROPOSED RESTRUCTURING

References are made to the Announcements.

On 9 July 2018, the Company received a letter from Diamond Wealth which stated that it had filed a winding up petition against the Company with the Supreme 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 Supreme Court ordered the Company be wound up under the provisions of section 161(e) of the Bermuda Companies Act 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. Accordingly, trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on Monday, 13 August 2018.

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) the winding up order against the Company being permanently stayed and the joint liquidators being permanently released by the Supreme Court;
- (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.

On 5 November 2019, the Company submitted the Resumption Proposal to the Stock Exchange and subsequently on 27 March 2020 entered into the Sale and Purchase Agreement regarding the Acquisition.

Under the Proposed Restructuring, the Company will undertake the following restructuring steps which shall involve inter alia (i) the Capital Reorganisation; (ii) the Creditors Scheme; (iii) the Acquisition; (iv) the Share Offer; (v) the appointment of the Proposed Directors; (vi) the adoption of the New Share Option Scheme; (vii) the adoption of the New Memorandum of Continuance and New Bye-laws; and (viii) the application for Whitewash Waiver. Details of the Proposed Restructuring are set out as follows:

CAPITAL REORGANISATION

As at the date of this announcement, the authorised share capital of the Company is HK\$7,500,000,000 divided into 750,000,000,000 Shares of HK\$0.01 each, and the issued share capital of the Company is HK\$81,567,811 divided into 8,156,781,100 Shares of HK\$0.01 each. In order to facilitate the issue of the Consideration Purchaser Shares and the Offer Shares, the Company proposes to undergo the Capital Reorganisation in the following manner:

(i) *Share Consolidation*

Every 40 issued Existing Shares of HK\$0.01 each will be consolidated into one Consolidated Share of HK\$0.4 each. As a result, 8,156,781,100 Shares of HK\$0.01 each will be consolidated into 203,919,527 Shares of HK\$0.4 each.

(ii) *Capital Reduction*

Immediately upon the Share Consolidation becoming effective, the nominal value of all the issued Consolidated Share will be reduced from HK\$0.4 each to HK\$0.01 each by cancelling HK\$0.39 from the paid-up capital of each issued Consolidated Share. The total credit of approximately HK\$79.5 million arising from the Capital Reduction will be credited to the reserves of the Company and the Board will be authorised to utilise credits in the reserves in such manner as permissible under the bye-laws of the Company and the Bermuda Companies Act, including to set off the accumulated losses of the Company.

(iii) *Share Premium Cancellation*

The amount in the sum of HK\$79.5 million standing to the credit of the share premium account of the Company following completion of the Proposed Restructuring will be cancelled up to an amount sufficient to set off against the remaining total accumulated loss of the Company following completion of paragraph (ii) above as of the date of Completion. As at 30 June 2019, the accumulated loss of the Company was amounted to approximately HK\$744.6 million.

Effects of the Capital Reorganisation

The following table illustrates the share capital structure of the Company before and after the Capital Reorganisation becoming effective:

	As at the date of this announcement	Immediately after the Capital Reorganisation becoming effective
Number of authorized Shares	750,000,000,000	750,000,000,000
Authorised share capital	HK\$7,500,000,000	HK\$7,500,000,000
Par value	HK\$0.01	HK\$0.01
Issued Shares	8,156,781,100	203,919,527
Issued share capital	HK\$81,567,811	HK\$2,039,195
Unissued Shares	741,843,218,900	749,796,080,473
Unissued share capital	HK\$7,418,432,189	HK\$7,497,960,805

Fractional New Shares arising from the Capital Reorganisation will be disregarded and will not be issued to the Shareholders, but all such fractional New Shares will be aggregated and, if possible, sold for the benefit of the Company.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following having been fulfilled:

- (i) obtain necessary approval of Shareholders by way of a special resolution at SGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares in issue upon the Capital Reorganisation becoming effective;
- (iii) obtaining the approval from the Supreme Court (if required);
- (iv) compliance with section 46(2) of the Bermuda Companies Act, including (i) publication of a notice in relation to the Capital Reduction in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the effective date of the Capital Reduction; and (ii) the Board being satisfied that on the effective date of the Capital Reduction, there are no reasonable grounds for believing the Company is, or after the proposed Capital Reduction would be, unable to pay its liabilities as they become due;
- (v) compliance with the relevant procedures and requirements under the Listing Rules to effect the Capital Reorganisation; and

- (vi) compliance with all applicable rules, regulations and/or laws in Hong Kong and Bermuda to effect the Capital Reorganisation.

The Capital Reorganisation will become effective on the next Business Day after the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the SGM, the legal advisers to the Company (as to the Bermuda Law) will apply to the Supreme Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) (if any) will be made to inform the Shareholders of the progress of the matter as and when appropriate.

Reasons for the Capital Reorganisation

The Capital Reorganisation becoming effective is one of the conditions precedents under the Proposed Restructuring and the Liquidators consider that it will give greater flexibility to the Company to raise funds through the issue of New Shares in the future. Accordingly, the Liquidators are of the view that the implementation of the Capital Reorganisation is in the best interests of the Company and the Shareholders as a whole.

Listing and dealings

Application will be made to the Listing Committee for the granting of the listing of, and permission to deal in, the New Shares resulting from the Capital Reorganisation. No part of the share capital of the Company is listed or dealt in, and no listing or permission to deal is being or is proposed to be sought, on any other stock exchange other than the Stock Exchange. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

THE CREDITORS SCHEME

As part of the Proposed Restructuring, it is proposed that the Creditors Scheme will be implemented, under which:

- (i) the debts of the Creditors will be fully settled by way of issuance of 1,448,356,000 New Shares with a total value of approximately HK\$463,474,000 based on the Issue Price of HK\$0.32 per Issue Share, among which:

- (1) 290,000,000 New Shares with a total value of approximately HK\$92,800,000 based on the Issue Price of HK\$0.32 per Issue Share, will be disposed under the Share Offer by the Underwriters and the net proceeds of which will be payable to the Diamond Wealth on a pro rata basis in cash; and
- (2) 1,158,356,000 New Shares with a total value of approximately HK\$370,674,000 based on the Issue Price of HK\$0.32 per Issue Share, will be allocated to the Creditors on a pro rata basis.

The New Shares to the Creditors and the proceeds of approximately HK\$92,800,000 from the disposal of the New Shares by Diamond Wealth will be maintained under the Scheme Administrator(s) and will be released upon Resumption.

- (ii) the Company will transfer the entire equity interests of all the Scheme Companies, which are directly or indirectly held by the Company, to a scheme vehicle held by the Scheme Administrator(s) at a cash consideration of HK\$1.0. After such transfer, dividend distributed by such subsidiaries or recovery from those subsidiaries, if any, will be distributed for the benefit of the Creditors. Upon Completion, each of such subsidiaries will cease to be a subsidiary of the Company.

As at the date of this announcement, the Scheme Companies do not have any business operation and with aggregated net liabilities of approximately HK\$100.27 million as at 31 December 2018 based on the unaudited management accounts of the Scheme Companies for the year ended 31 December 2018.

The Creditors Scheme which is subject to sanction of the Supreme Court shall become effective and legally binding on the Company and all the Creditors, including those voting against the Creditors Scheme and those not voting, if the requisite majority (representing more than 50% in number and not less than 75% in value of the claims of Creditors who, either in person or by proxy, attend the Scheme Meetings convened with the leave of the relevant courts) votes in favor of the Creditors Scheme which the Supreme Court thereafter sanctions and a copy of the relevant court order sanctioning the Creditors Scheme is filed with the Registrars of Companies in Bermuda.

As at the date of this announcement, there were 13 proofs of debts claiming an aggregate amount of approximately HK\$652.3 million against the Company. The Liquidators have been collating information about the claims, which would be used to adjudicate such claims after commencement of the Creditors Scheme.

As at the date of this announcement and based on our register of convertible notes and the proofs of debts as well as information available, the indebtedness of the Company comprises (i) professional fees payable of approximately HK\$0.8 million; (ii) convertible bonds of approximately HK\$660.6 million; and (iii) other claims of approximately HK\$4.1 million.

Upon completion of the Creditors Scheme, all the claims against, and liabilities of, the Company will be discharged and compromised in full. The winding-up order will be stayed permanently and the Liquidators will be permanently released after the Supreme Court sanctions to the Creditors Scheme.

As at the date of this announcement, to the best of the Liquidator's knowledge, information and belief having made all reasonable enquiries, all the existing Creditors are Independent Third Parties, and are not acting in concert with the Concert Group. AVIC International Holding (HK) Limited is owed as to a sum of HK\$100 million by the Company under the instrument of convertible note through Kingspot Investment Limited, its wholly-owned subsidiary. Save for AVIC International Holding (HK) Limited which held approximately 9.3% of the issued share capital of the Company as at the date of this announcement, no other Creditors held any Shares as at the date of this announcement.

Conditions precedent to the Creditors Scheme

The Creditors Scheme is conditional upon, inter alia, the fulfillment of following conditions:

- (i) approval from majority of the Creditors (representing more than 50% in number and not less than 75% in value of the claims of Creditors);
- (ii) the sanction of the Creditors Scheme from the Supreme Court having been obtained;
- (iii) the passing of the necessary resolution(s) by the Independent Shareholders (other than those Shareholders who are required to abstain from voting on all or any of the resolutions under the Listing Rules or the Takeovers Code) by way of poll at the SGM to be convened and held to approve, inter alia, the Creditors Scheme (which also constitutes the Special Deal pursuant to Rule 25 of the Takeovers Code) as required under the Listing Rules and the Takeovers Code;
- (iv) all conditions precedent to Completion (other than the conditions precedent to the implementation of the Creditors Scheme) having been fulfilled;
- (v) all other necessary approval and filing required for the implementation of proposed transactions to be included the Proposed Restructuring, including the approval from the Stock Exchange and filing of the court orders with the companies registry in Bermuda; and

- (vi) the Executive granting the consent to the Company in relation to the Creditors Scheme which constitute a special deal under Rule 25 of the Takeovers Code and the satisfaction of all conditions (if any) attached to such consent granted and such consent not having been subsequently revoked or withdrawn

None of the above conditions can be waived. As at the date of this announcement, none of the conditions has been fulfilled.

Reasons for the Creditors Scheme

The Liquidators consider that the Creditors Scheme is the only viable way to compromise, discharge and settle all claims against the Company by the Creditors and is of the view that the terms of the Creditors Scheme are on normal commercial terms and are fair and reasonable and in the interests of the Company, the Shareholders and the Creditors as a whole.

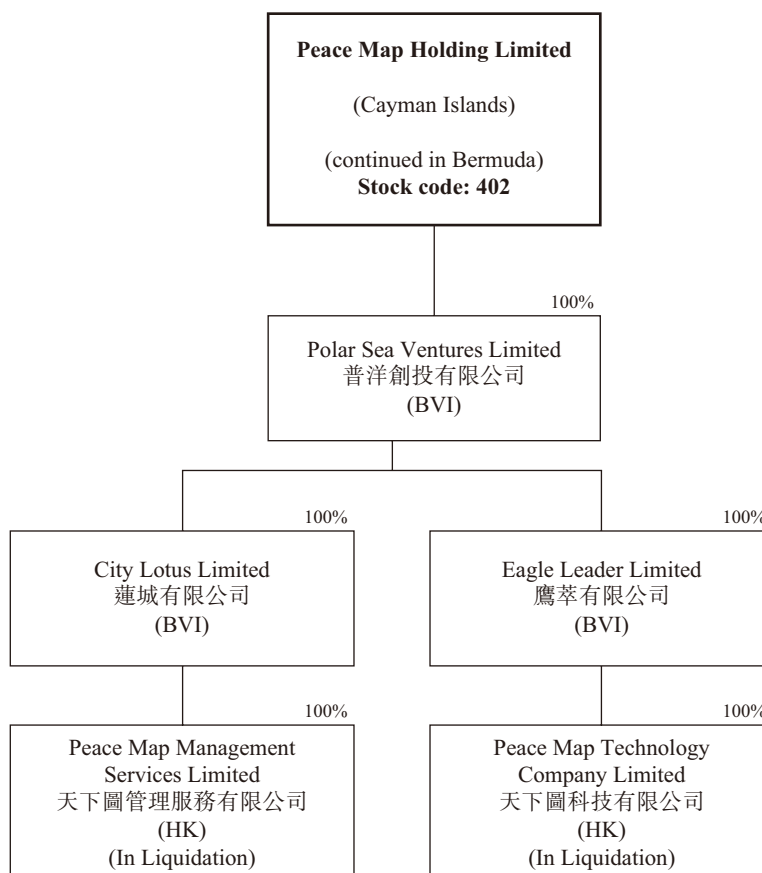
Information of the Scheme Companies

It is proposed that the Scheme Companies will be transferred to the Scheme Administrators(s) or a company to be incorporated and held and controlled by the Scheme Administrators(s), which will be Independent Third Parties. All the issued shares of the Scheme Companies will be transferred to a nominee of the Scheme Administrators(s) upon the Creditors Scheme having become effective at the nominal value for the benefit of the Creditors and any guarantee or indemnity given by the Company in respect of the obligations or liabilities of each of the Scheme Companies shall be released and discharged in full upon such transfer.

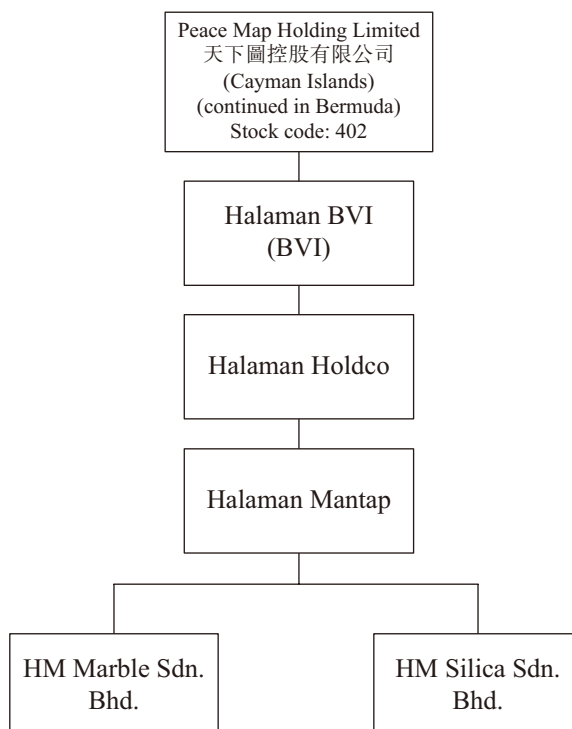
Upon the Creditors Schemes becoming effective, the Scheme Administrators(s) have already adjudicated the indebtedness of the Company and will distribute the scheme assets in settlement of the adjudicated indebtedness. The Scheme Administrators(s) will also take appropriate steps to realise and recover the assets of the Scheme Companies and ascertain and settle the liabilities of the Scheme Companies from assets recovered and proceeds from realisation of assets of the Scheme Companies. To save any extra cost and resources in pursuing any claims against the Scheme Companies, all of the rights, causes of action or claims of the Company against the Scheme Companies in respect of transactions or events incurred up to the date the Creditors Scheme becoming effective will also be assigned by and transferred and/or novated (as the case may be) from the Company to such nominee of the Scheme Administrators(s). The Company will receive payment out of the realisation and/or recovery of any assets of the Scheme Companies in settlement of any amounts due and/or claims against such Scheme Companies. Proceeds from realisation of assets of the Scheme Companies after settlement of liabilities of the Scheme Companies and any surplus assets of the Scheme Companies will be available to the Creditors under the Creditors Schemes and excess amount, if any, under the Creditors Schemes after payment of all costs and settlement of all liabilities due to the Creditors will be returned to the existing shareholders.

CORPORATE STRUCTURE OF THE GROUP

Set out below is the corporate structure of the Group as at the date of this announcement:



Upon Completion, the corporate structure of the Group will be:



CASH ADVANCE FROM THE VENDOR

Treasure Digger will provide the Cash Advance of HK\$11,000,000 in aggregate at simple interest rate of 12% per annum to the Company to finance the professional fees for the Proposed Restructuring. The Cash Advance shall be provided to the Company upon submission of the New Listing Application with the Stock Exchange. The Cash Advance will be settled by the proceeds from the Share Offer.

THE ACQUISITION

On 27 March 2020, the Vendors, the Company and the Liquidators entered into the Sale and Purchase Agreement in relation to the Acquisition. Pursuant to the Sale and Purchase Agreement, subject to and upon the terms and conditions of the Sale and Purchase Agreement, each of the Vendors as beneficial owner shall sell and the Purchaser shall purchase with effect from Completion the relevant number of shares of the Target Company, representing the entire issued share capital of the Target Company, free from all encumbrances, at the Consideration of HK\$4,200.0 million. Principal terms of the Sale and Purchase Agreement are set out below:

Assets to be acquired

Each of the Vendors as beneficial owner shall sell and the Purchaser (relying on the representations, warranties and undertakings of the Vendors contained in the Sale and Purchase Agreement) shall purchase with effect from Completion the entire issued share capital of the Target Company. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

Parties

Vendors: Mr. Su Guoming, Mr. Tan Jun Suan Andrew, Madam. Khor Yeong Ping, Dato' Er Chun Tat, Mr. Sin Kok Siang, Madam Loke Lai Mun Katrina, Treasure Digger (collectively, the “**Vendor Group**”) and Strong Ample (together with the Vendor Group, the “**Vendors**” and each a “**Vendor**”)

Purchaser: the Company

Upon completion of the HM Corporate Reorganisation, the Target Company will be owned as to approximately 46.93% by Mr. Su, 45.44% by Mr. Andrew Tan, 0.05% by Mdm. Khor, 3.35% by Mr. Er, 0.99% by Mr. Sin, 0.99% by Mdm. Loke, 0.99% by Treasure Digger and 1.26% by Strong Ample, respectively.

Strong Ample is an investment holding company incorporated in the BVI with limited liability and is owned as to 100% by Mr. Tang Ho Wai Howard who is an Independent Third Party. Strong Ample will become the shareholder of the Target Company through the issuance of certain number of shares in Halaman BVI as full and final settlement of the service fee payable to Strong Ample under the service agreement with the Vendor Group to provide financial advisory service to the Vendor Group in respect of the Acquisition through Ample Capital. As at the date of this announcement, none of the Vendors and their respective concert parties is an existing Shareholder of the Company.

Save for Strong Ample, the sole owner of Ample Capital, which provides financial advisory service to the Vendor Group in respect of the Acquisition, the Vendors and their respective concert parties are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Independent Third Parties. As at the date of this announcement, the Vendors represent, warrant and undertake to the Company that neither the Vendors nor parties acting in concert with any of them are connected with or acting in concert with any substantial shareholder(s), directors and / or chief executive of the Company and its subsidiaries and their respective associates as defined in the Listing Rules and the Takeovers Code.

To the best of the Liquidator's knowledge, information and belief having made all reasonable enquiries, as Mr. Su, Mr. Andrew Tan, Mr. Derrick Tan and Mr. Er will be proposed Directors upon Completion, thus, Mr. Su, Mr. Andrew Tan, Mr. Derrick Tan and Mr. Er are connected persons of the Company under the Listing Rules. Mdm. Khor, Mr. Sin, Mdm. Loke and Mr. Tam will not be appointed as the Directors of the Company upon Completion.

Consideration

The Consideration of HK\$4,200.0 million shall be settled by the Company to the Vendors as to HK\$1,900.0 million by issue of the Consideration Shares at the Issue Price and HK\$2,300.0 million by issue of the Convertible Bonds. The Consideration shall be settled by the Company to the Vendors as to (i) HK\$1,876.0 million by issue of the Consideration Shares at the Issue Price and HK\$2,300.0 million by issue of the Convertible Bonds to the Vendor Group; and (ii) HK\$24.0 million by issue of the Consideration Shares at the Issue Price to Strong Ample.

The Consideration was arrived at after arm's length negotiations between the Company and the Vendors after taking into account of (i) the preliminary assessed indicated reserve and resources of the Dimension Stone Project of approximately 50.5 million m³; (ii) the unaudited net liabilities of Halaman Mantap Group as at 30 November 2019 in the sum of approximately RM1.6 million (equivalent to approximately HK\$2.9 million); and (iii) the prospect of the Target Group.

The Consideration Shares will be issued pursuant to a specific mandate to be obtained upon approval by the Independent Shareholders at the SGM.

The Convertible Bonds

Principal terms of the Convertible Bonds are as follows:

Principal amount	HK\$2,300,000,000
Issuer	The Company
Issue price	100% of the principal amount of the Convertible Bonds
Maturity date	The 5th anniversary from the date of initial issue of the Convertible Bonds (and in the case such date is not a Business Day, the next Business Day following such date) or, if the Company elects in its discretion to extend the term of the Convertible Bonds, the 10th anniversary of the issue date of the Convertible Bonds.
Interest	The Convertible Bonds will not bear any interest.

Conversion

The conversion period commences from the issue date up to the maturity date.

The bondholder will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Shares at any time and from time to time, from the issue date, over the period during which the Convertible Bonds remain outstanding in amounts of not less than HK\$1,000,000 on each conversion, save that if at any time, the principal outstanding amount of the Convertible Bonds is less than HK\$1,000,000, the whole (but not part only) of the principal outstanding amount of the Convertible Bond may be converted.

The bondholder shall not have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares to the extent that immediately after such conversion:

- (i) the bondholder, whether alone or together with parties acting in concert (as defined in the Takeovers Code approved by the SFC as amended from time to time) with it, will control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company (the “**Maximum Limit**”); or
- (ii) there will not be sufficient public float of the Shares as required under the Listing Rules.

Conversion Price

The initial Conversion Price, being the Issue Price, of HK\$0.32 per Conversion Share, subject to adjustments in the event set out and in accordance with the terms and conditions of the Convertible Bond, including any consolidation or subdivision or reclassification of the Shares with which the Shares become of a different nominal amount, issue of Shares by way of capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities in the Company by way of rights issue, or grant of options or warrants or other convertible securities, or consideration issue at a price which is less than 90% of the then market price of the Shares.

Conversion Rights	<p>holder of the Convertible Bonds has the right to convert the principal amount of the Convertible Bonds into Conversion Shares at any time during the Conversion Period subject to the prior notification to the Company and in accordance with the Listing Rules, the Takeovers Code and all applicable laws and regulations.</p> <p>The number of Conversion Shares to be issued by the Company to the relevant holders of the Convertible Bonds on conversion of the Convertible Bonds will be determined by dividing (i) the principal amount of the Convertible Bonds to be converted by (ii) the Conversion Price in effect at the conversion date.</p>
Conversion Shares	<p>The Conversion Shares will be credited as fully paid and rank pari passu in all respects with all other existing Shares outstanding on the date of conversion notice and shall be entitled to all dividends, bonuses and other distributions the record date of which falls on a date immediately after (and including) the date of the conversion notice. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be issued upon the exercise of the Conversion Rights attached to the Convertible Bonds.</p>
Redemption	<p>The Company may redeem the Convertible Bonds in whole or in part, at the redemption price at any time before the maturity date of the Convertible Bonds by giving notice in writing to the bondholders.</p> <p>If the Company elects at its own discretion to extend the term of the Convertible Bonds to the 10th anniversary of the issue date of the Convertible Bonds, the Company may redeem the Convertible Bonds in whole or in part, at the redemption price at any time before the extended maturity date of the Convertible Bonds by giving notice in writing to the bondholders.</p>
Redemption price	<p>The redemption price of the Convertible Bonds shall be an amount in HK\$ equal to 100% of the principal amount of the Convertible Bonds.</p>

Transferability	<p>The Convertible Bonds are freely transferable provided that the principal amount to be assigned or transferred must be at least HK\$1,000,000 unless the amount of the outstanding principal amount of the Convertible Bonds is less than HK\$1,000,000, in which case the whole (but not part only) of that amount may be assigned or transferred.</p> <p>The Convertible Bonds may be assigned or transferred to any party other than any connected person (as defined under the Listing Rules) of the Company subject to the prior notification to the Company. In the event of a transfer to a connected person of the Company, prior approval from the Company and the Stock Exchange should be obtained. Such transfer shall only be made in accordance with any applicable requirements of the Stock Exchange, the Listing Rules, the Takeovers Code, applicable laws and regulations and the provisions as set out in the terms and conditions of the Convertible Bonds.</p>
Voting rights at general meeting	<p>The bondholders will not be entitled to attend or vote at any meetings of the Company by reason only of it being a bondholder, and until and unless they have converted their Convertible Bonds into Conversion Shares.</p>
Status	<p>The Convertible Bonds will constitute general, direct and unsecured obligation of the Company and shall at all times rank, and will rank, equally among themselves and pari passu without preference or priority among themselves and with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.</p>

The Issue Price and the Conversion Price of HK\$0.32 were arrived at after arm's length negotiation between the Company and the Vendors after taking into account the closing price of the Company on the Last Trading Day and the liquidation status of the Company. The Issue Price and the Conversion Price represent:

- (i) a discount of approximately 73.3% to the theoretical closing price of HK\$1.2 per New Share as quoted on the Stock Exchange on the Last Trading Day (after the Capital Reorganisation); and

- (ii) a discount of approximately 72.4% to the theoretical average closing price of HK\$1.16 per New Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day (after the Capital Reorganisation).

Conditions precedent

Completion of the Acquisition is conditional to, among others:

- (i) the Purchaser and the Liquidators being satisfied at their sole and absolute discretion with the results of the due diligence review;
- (ii) the Vendor Group having completed the HM Corporate Reorganisation;
- (iii) all necessary consents, licences and approvals from the shareholders, bankers, financial institutions and regulators required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions thereby contemplated having been obtained and remain in full force and effect;
- (iv) the issuance of the certificate of completion and compliance confirming that the construction of the processing plant for the commercial production of the granite slabs of the Dimension Stone Project at PN50898, Lot 50000 (formerly known at PN34056, Lot 2937), Mukim Repah, Daerah Tampin, Negeri Sembilan, Malaysia (the “**Processing Plant**”) having been fully completed;
- (v) all necessary consents, licences and approvals required from the appropriate authorities and/or any third parties for or in connection with the commencement of the commercial production of the granite slabs at the Processing Plant and for the granite extraction activities on PN34057, Lot 2936, Mukim Repah, Daerah Tampin, Negeri Sembilan, Malaysia with the approved area of not less than 15 hectares having been granted to and/or obtained by Halaman Mantap and remained in full force and effect;
- (vi) the approval of the Supreme Court on the Capital Reorganisation having been obtained and the Purchaser having completed the Capital Reorganisation, if applicable;
- (vii) all the Vendor’s warranties being true and correct in all material respects and remaining so from the date hereof up to Completion;
- (viii) the Purchaser and the Liquidators having reasonably satisfied that there has not been any material adverse change on the Group since the date of the Sale and Purchase Agreement up to Completion;

- (ix) the Listing Division of the Stock Exchange granting or agreeing to grant (subject to allotment) (either unconditionally or subject only to conditions to which are reasonably acceptable to the Purchaser and the Vendors) and not having withdrawn or revoked listing of and permission to deal in (i) the New Shares; (ii) the Consideration Shares; (iii) the Placing Shares; (iv) the Public Offer Shares; (v) the Convertible Bonds, if required; and (vi) the Conversion Shares, and such listing and permission not being subsequently revoked prior to their issue and allotment;
- (x) the passing of the necessary resolutions by the Independent Shareholders of the Company at the SGM in compliance with the relevant Listing Rules to be convened and held to approve (i) the execution, delivery and performance of the Sale and Purchase Agreement and the transactions contemplated hereunder; (ii) the Capital Reorganisation; (iii) the Share Offer and issue and allotment of the Offer Shares; and (iv) the Creditors Scheme as a special deal under Rule 25 of the Takeovers Code; and (v) the Whitewash Waiver (for the avoidance of doubt, the resolution relating to the Whitewash Waiver has to be approved by not less than 75% of the votes cast by the Independent Shareholders, whereas each of the remaining resolutions has to be approved by more than 50% of the votes cast by the Independent Shareholders);
- (xi) the Listing Committee of the Stock Exchange and the SFC having approved the RTO contemplating under the Sale and Purchase Agreement;
- (xii) the Listing Committee of the Stock Exchange having approved in principle of the resumption of the trading of the Shares;
- (xiii) the meetings of the Creditors having approved the Creditors Scheme;
- (xiv) the final sanction from the Supreme Court on the Creditors Scheme having been obtained (to the extent necessary);
- (xv) the Executive granting the consent to the Company in relation to the Special Deal and the satisfaction of all conditions (if any) attached to such consent granted and such consent not having been subsequently revoked or withdrawn;
- (xvi) the Executive granting the Whitewash Waiver to Mr. Su and Mr. Andrew Tan and parties acting in concert with any of them and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted and such Whitewash Waiver not having been subsequently revoked or withdrawn;

- (xvii) all of the conditions precedent to the Creditors Scheme and the Capital Reorganisation having been fulfilled or waived (as the case maybe);
- (xviii) all the Purchaser's warranties being true and correct in all material respects and remaining so from the date of the Sale and Purchase Agreement to Completion; and
- (xix) the approval from the Supreme Court in relation to the RTO having been obtained.

Save for the conditions set out in (i), (iv), (v), (vii), (viii) and (xviii), none of the conditions above can be waived by any party to the Sale and Purchase Agreement. If any of those conditions are not satisfied on or before the Long Stop Date, the Sale and Purchase Agreement shall be terminated forthwith unless otherwise agreed by both the Company and the Vendors in writing. As at the date of this announcement, none of the conditions above has been fulfilled.

Completion

Completion of the Acquisition shall take place at 12:00 noon on the date falling five (5) Business Days after the fulfillment (or waiver) of all the conditions precedent to the Sale and Purchase Agreement and the delivery of the completion documents as set out in the Sale and Purchase Agreement, or such later date as agreed in writing by both the Vendors and the Company. The Acquisition and the Creditors Scheme are inter-conditional to each other. The Creditors Scheme and the Share Offer will not proceed if the Acquisition lapses. The Target Company will become a wholly-owned subsidiary of the Company upon completion of Acquisition.

Application for listing of the Consideration Shares and Conversion Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares and Conversion Shares to be allotted and issued pursuant to the Acquisition Agreement and upon conversion of the Convertible Bonds (as the case maybe).

INFORMATION OF THE TARGET COMPANY

Business of Halaman Mantap

Upon completion of the HM Corporate Reorganisation, Halaman Mantap will become the wholly-owned subsidiary of the Target Company. Halaman Mantap is a granite mining and processing company incorporated in Malaysia. The Dimension Stone Project is located in lot 50000 (formerly known as lot 2937) and lot 2936 of Tampin District, Negeri Sembilan, Malaysia.

The Dimension Stone Project contains mainly granite resources with a homogenous colour and are offered as granite blocks and slabs.

The Dimension Stone Project contains a large quantity of granite resources. The preliminary assessed indicated reserve and resources of the Dimension Stone Project are approximately 50.5 million m³. The estimated reserves and resources comprising proven reserve, probable reserve and indicated resource are stated below:

Type	Definitions	Volume (m³)
Lot 2936 (Area A)		
Proven Reserve	Rock reserve which is exposed or can be estimated with a high level of confidence, and for which drilling has penetrated down to its lowest datum, and which can be mined within the lease approval period.	15,585,150
Probable Reserve	Rock reserve which can be estimated with a high level of confidence, comprising the reserve lying below the lowest datum penetrated by drilling, and can be mined within the lease approval period.	7,132,650
Total reserve in lot 2936 (Area A)		<u>22,717,800</u>
Lot 2936 (Area B)		
Indicated Resources	Rock occurrence which is well indicated by geological environment and other information which provide a certain level of confidence but has not been proven by actual field data e.g. from drilling.	<u>26,257,000</u>
Lot 50000 (formerly known as Lot 2937)		
Indicated Resources	Rock occurrence which is well indicated by geological environment and other information which provide a certain level of confidence but has not been proven by actual field data e.g. from drilling	<u>1,497,250</u>
Total resources in lot 2936 (Area B) and lot 50000		<u>27,754,250</u>
Total reserve and resources		<u><u>50,472,050</u></u>

After acquiring the Dimension Stone Project, Halaman Mantap has been devoting efforts on mine construction, procuring mining equipment and commenced construction of the Processing Plant which, as advised by the Vendors, is expected to be completed on or around July 2020 for commercial production of the granite slabs of the Dimension Stone Project at the Processing Plant.

Halaman Mantap confirmed that the relevant approvals for the commercial production of the granite slabs for the Dimension Stone Project will be obtained upon the completion of the construction of the Processing Plant and Halaman Mantap has applied for the permit to extract, remove and transport the granite for approximately 19 hectares of the land in lot 2936 on 3 March 2020.

Financial information on Halaman Mantap

Set out below is a summary of the audited financial information for the year ended 30 June 2017 and 2018 and audited consolidated financial information of Halaman Mantap for the year ended 30 June 2019 prepared in accordance with the Malaysian Private Entities Reporting Standard:

	For the year ended 30 June		
	2017	2018	2019
	<i>RM</i>	<i>RM</i>	<i>RM</i>
Revenue	–	–	–
Loss before income tax	136,089	4,576	877,032
Loss for the year	136,089	4,576	877,032

As at 30 June 2019, Halaman Mantap Group has net liabilities of approximately RM827,000.

Reasons for the Acquisition

Before the Suspension, 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 Group has been conducting its business operation in the PRC through a series of contractual agreements. The entire PRC business was subsequently disposed on 26 September 2019.

The Acquisition forms a vital part of the Resumption Proposal. The debts of the Company will be resolved by the implementation of the Creditors Scheme but the Company needs to maintain a sufficient level of operation or assets to be able to maintain its listing status. It is expected that upon Completion, the Enlarged Group will have sufficient level of operation while the implementation of the Creditors Scheme will substantially improve the financial and liquidity position of the Enlarged Group. In view of the above, the Liquidators are of the view that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms of the Sale and Purchase Agreement is fair and reasonable.

Change of principal business activities of the Enlarged Group after Resumption

As at the date of this announcement, the Group does not have any business operation. After Completion, all Scheme Companies will be transferred to a nominee of the administrators of the Creditors Scheme and the Target Company will become a wholly-owned subsidiary of the Company and the Enlarged Group will be principally engaged in the granite mining and processing in Malaysia.

Other than the transactions contemplated under the Proposed Restructuring and the introduction of the business of the Target Company, the Company does not intend to introduce any major change to the Enlarged Group's business.

THE SHARE OFFER

Upon completion of the Capital Reorganisation, the Acquisition and the Creditors Scheme, the Company proposes to carry out the Share Offer comprising the Preferential Offering, the Public Offer and the Placing.

The Company proposes to offer a total of 550,000,000 Offer Shares (comprising 85,000,000 New Shares to be offered by the Company and 175,000,000 Sale Shares to be offered by the Vendor Group and 290,000,000 Sale Shares to be offered by the Diamond Wealth) for subscription at the Offer Price (i.e. HK\$0.32 per Offer Share). Of the 550,000,000 Offer Shares, 448,040,237 Offer Shares (i.e. the Public Shares) are available for subscription by the members of the public and 101,959,763 Offer Shares (i.e. the Reserved Shares) are available for subscription by the Qualifying Shareholders under the Preferential Offering as the Assured Entitlement.

The Sale Shares of 290,000,000 to be offered by Diamond Wealth under the Share Offer is to ensure that the minimum public float as required under the Listing Rules is met upon the completion of the Acquisition or before the resumption of trading in the Shares. Accordingly, the net proceeds will be payable to Diamond Wealth. Such proceeds will be maintained by the Scheme Administrator(s) and will be released upon Resumption.

The Share Offer will be fully underwritten by the Underwriters subject to the terms and conditions of the Underwriting Agreements. Applicants for the Offer Shares (including the Public Shares and the Reserved Shares) are required on application to pay the Offer Price plus 1% brokerage, 0.0027% SFC transaction levy and 0.005% Stock Exchange trading fee.

The Share Offer is open to members of the public as well as to institutional and professional investors. The existing Shareholders whose names appear on the register of members of the Company on the Assured Entitlement Record Date other than the Non-Qualifying Shareholders (i.e. the Qualifying Shareholders) will be entitled to apply for a specified number of Offer Shares (i.e. the Reserved Shares) on an assured basis under the Preferential Offering.

Details of the terms of the Share Offer are set out as follows:

Name of Offer Shares	550,000,000 Offer Shares (comprising 175,000,000 New Shares to be offered by the Company and 85,000,000 Sale Shares to be offered by the Vendor Group and 290,000,000 Sale Shares to be offered by the Diamond Wealth)
Number of Public Offer Shares	44,804,024 Offer Shares
Number of Placing Shares offered to member of the public	403,236,213 Offer Shares
Number of Reserved Shares under Preferential Offer	101,959,763 Offer Shares on the basis of Assured Entitlement is one (1) Reserved Share for every integral multiple of two (2) New Shares held by the Qualifying Shareholders on the Record Date
Offer Price	HK\$0.32 per Offer Share payable in full upon application
Nominal value	HK\$0.01 per Share

The Offer Shares

The Offer Shares represent:

- (i) approximately 269.7% of the Company's issued share capital immediately after the Capital Reorganisation becoming effective;

- (ii) approximately 7.9% of the Company's issued shares capital as enlarged by the allotment and issuance of the Consideration Shares; and
- (iii) approximately 7.7% of the Company's issued share capital as enlarged by the allotment and issue of the Consideration Shares and the Offer Shares upon Completion.

The Offer Price

The Offer Price of HK\$0.32 per Offer Share is equivalent to the Placing Price, which represents:

- (i) a discount of approximately 73.3% to the theoretical closing price of HK\$1.2 per New Share as quoted on the Stock Exchange on the Last Trading Day (after the Capital Reorganisation); and
- (ii) a discount of approximately 72.4% to the theoretical average closing price of HK\$1.16 per New Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day (after the Capital Reorganisation).

The Company considers that the Offer Price should be identical to the Issue Price, which were determined after taken into account (i) the closing price of the Company prior to the Suspension; (ii) the fact that the Company is in liquidation and the Proposed Restructuring is the only viable resumption proposal to rescue the Company in avert of the delisting of the Shares on the Stock Exchange; (iii) the prevailing adverse financial position of the Company and that the Group is currently insolvent; (iv) the amount of funds required to be raised by the Company; and (v) the Acquisition. Based on the foregoing, the Liquidators are of the view that the Offer Price is fair and reasonable.

Conditions precedent to the Share Offer

The Share Offer is conditional upon the following conditions being fulfilled:

- (i) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Share Offer Prospectus Documents duly signed by the Liquidators (or by their agents duly authorised in writing) as having been approved by the Liquidators (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the date of posting of the Share Offer Prospectus Documents;

- (ii) the posting of the Share Offer Prospectus Documents to the Qualifying Shareholders and the posting of the Circular and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Share Offer on or before the date of posting of the Share Offer Prospectus Documents;
- (iii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;
- (iv) the passing of the necessary resolution(s) by the Shareholders or Independent Shareholders (as the case may be) at the SGM to be convened and held to approve, among other things, (i) the execution, delivery and performance of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the Capital Reorganisation; (iii) the Placing and issue and allotment of the Placing Shares; (iv) the Public Offer and the issue and allotment of the Public Offer Shares; (v) the Creditors Scheme and the Special Deal under Rule 25 of the Takeovers Code; and (vi) the Whitewash Waiver;
- (v) the Listing Division of the Stock Exchange having approved in principle of the Resumption;
- (vi) the Listing Committee of the Stock Exchange and the SFC has approved the RTO contemplated under the Sale and Purchase Agreement;
- (vii) the meetings of the Creditors having approved the Creditors Scheme;
- (viii) the final sanction from the Supreme Court on the Creditors Scheme having been obtained (to the extent necessary);
- (ix) all of the condition's precedent to the Sale and Purchase Agreement having been fulfilled (save for the condition for the Underwriting Agreement having becoming unconditional);
- (x) the Capital Reorganisation having become effective;
- (xi) if applicable, the Executive granting the Whitewash Waiver to Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted, including the passing of the necessary resolution by the Independent Shareholder by way of poll at the SGM to be held and convened approving the Whitewash Waiver;
- (xii) completion of the Acquisition and the Creditors Scheme;

- (xiii) compliance with and performance of all undertakings and obligations in relation to the making of the Public Offer and the allotment and issue of the Offer Shares under the Underwriting Agreement on or before 8:00 a.m. on the first day the New Shares resume trading on the Stock Exchange;
- (xiv) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Public Offer Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Public Offer Prospectus and the Application Forms (duly certified by the Liquidators and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) not later than 5:00 p.m. on the date of the Public Offer Prospectus;
- (xv) the grant or agreement to grant by the Listing Division of the listing of and permission to deal in the New Shares on the Stock Exchange having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Underwriter on or before the Resumption Date (or such later date as the Underwriter may agree with the Company in writing)) and such grant or agreement not subsequently having been withdrawn, revoked, withheld or subject to qualifications prior to 8:00 a.m. (Hong Kong time) on the date of the commencement of trading of the New Shares on the Stock Exchange;
- (xvi) there are not less than 300 accepted offer applications in respect of the Public Offer from members of the public in Hong Kong (for the avoidance of doubt, including the subscribers procured by the Underwriter or its sub-underwriters but excluding the Qualifying Shareholders);
- (xvii) all requirements imposed by the SFC and/or the Stock Exchange in relation to the Public Offer having been fulfilled;

None of the above conditions could be waived. If any of the conditions of the Share Offer is not satisfied in whole or in part by the Company by the Latest Time for Termination as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

As at the date of this announcement, none of the above conditions has been fulfilled.

Assured Entitlement

Assured Entitlement is to enable the Existing Shareholders to participate in the Public Offer on a preferential basis. Qualifying Shareholders are entitled to apply for an aggregate of 101,959,763 Offer Shares under the Preferential Offering and the basis of Assured Entitlement is one (1) Reserved Share for every integral multiple of two (2) New Shares held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Qualifying Shareholder's Assured Entitlement should be made by completing the application form and lodging the same with a remittance for the Offer Shares being applied for. Qualifying Shareholders should note that Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 20,000 New Shares. Further, there is no fractional entitlements to the Reserved Shares; the Reserved Shares allocated to a Qualifying Shareholder will be rounded down to the nearest whole number if required. Qualifying Shareholders should note that dealings in odd lots of the New Shares may be at a price below the prevailing market price for full board lots. The Company will appoint an agent to provide matching services, on a best effort basis, to the Qualifying Shareholders to facilitate the trading of odd lots of New Shares which the Qualifying Shareholders may receive under the Preferential Offering. Details of the arrangement will be disclosed in the Share Offer Prospectus Documents to be published under the Listing Rules in due course.

Application for excess Reserved Shares

Qualifying Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Assured Entitlement or may apply for excess Reserved Shares only under Preferential Offering. A valid application for a number of Reserved Shares which is less than or equal to a Qualifying Shareholder's Assured Entitlement under the Preferential Offering will be accepted in full subject to the terms and conditions of the Share Offer Prospectus Documents and assuming the conditions of the Share Offer are satisfied.

Where a Qualifying Shareholder applies for a number of Reserved Shares which is greater than a Qualifying Shareholder's Assured Entitlement, the relevant Qualifying Shareholder's Assured Entitlement will be satisfied in full (subject to the terms and conditions of the Share Offer Prospectus Documents) but the excess portion of such application will only be met to the extent that there are sufficient Available Reserved Shares by way of allocation by the Underwriters on a fair and pro rata basis by reference to the number of excess Reserved Shares applied for by all such Qualifying Shareholders.

To the extent that the excess applications for the Reserved Shares are:

- (i) less than the Available Reserved Shares, the available Reserved Shares will first be allocated to satisfy such excess applications for the Reserved Shares in full and thereafter will be allocated to the Public Offer;
- (ii) equal to the Available Reserved Shares, the available Reserved Shares will be allocated to satisfy such excess applications for the Reserved Shares in full; or
- (iii) more than the Available Reserved Shares, the available Reserved Shares will be allocated on a fair and pro rata basis by reference to the number of excess Reserved Shares applied for by all such Qualifying Shareholders.

If there is an odd lot number of Reserved Shares left after satisfying the excess applications, such number of odd lot Reserved Shares will be reallocated to the Public Offer. No preference will be given to any excess applications made to top up odd lot holdings to whole lot holdings of Reserved Shares.

For the avoidance of doubt, the Qualifying Shareholders are only entitled to apply for the Reserved Shares and not entitled to apply for the Public Offer Shares.

Shareholders with their Shares held by a nominee (or which are held in CCASS) should note that the Liquidators will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Reserved Shares will not be extended to the relevant beneficial owners individually. Shareholders with their Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of their relevant Shares under the names of the beneficial owners prior to the Assured Entitlement Record Date for the purpose of the Preferential Offering. Shareholders and investors should consult their professional advisers if they are in doubt as to their status. In the event that the Liquidators note unusual patterns of excess Reserved Shares applications and has reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for excess Reserved Shares may be rejected at the sole discretion of the Liquidators.

Allocation of Placing Shares and Public Offer Shares

The allocation of the Placing Shares will be determined by the Placing Underwriter(s) and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell the Placing Shares after the Resumption. Such allocation may be made to professional, institutional and corporate investors and other investors and is intended to result in a distribution of the Placing Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of the Company and the Shareholders as a whole.

Allocation of the Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation of the Public Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Reallocation and clawback

The allocation of Offer Shares after Preferential Offering between the Placing Shares and the Public Offer Shares is subject to reallocation. A clawback mechanism will be put in place, which would have the effect of increasing the number of Public Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered in the Share Offer if certain prescribed total demand levels are reached.

- (a) In the event that the Placing Shares are fully subscribed or oversubscribed under the Placing:
 - (i) if the Public Offer Shares are undersubscribed, the Public Offer Shares may be reallocated all or any of the unsubscribed from the Public Offer to the Placing;
 - (ii) if the Public Offer Shares are fully subscribed or oversubscribed and the number of Offer Shares validly applied for under the Public Offer represents less than 15 times the number of Offer Shares initially available for subscription under the Public Offer, then up to 44,804,024 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be increased to 89,608,047 Offer Shares, representing 20% of the total number of Offer Shares after Preferential Offering initially available for subscription under the Share Offer;

- (iii) if the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be 134,412,071 Offer Shares, representing 30% of the number of the Offer Shares after Preferential Offering initially available for subscription under the Share Offer;
 - (iv) if the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be 179,216,095 Offer Shares, representing 40% of the number of the Offer Shares after Preferential Offering initially available for subscription under the Share Offer; and
 - (v) if the number of Offer Shares validly applied for under the Public Offer represents 100 times or more the number of Offer Shares initially available for subscription under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be 224,020,118 Offer Shares, representing 50% of the number of the Offer Shares after Preferential Offering initially available for subscription under the Share Offer.
- (b) In the event that the Placing Shares are undersubscribed under the Placing:
- (i) if the Public Offer Shares are undersubscribed, the Share Offer shall not proceed unless fully underwritten by the Underwriters pursuant to the Underwriting Agreements; and (ii) if the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 44,804,024 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be increased to 89,608,047 Offer Shares, representing 20% of the total number of Offer Shares after Preferential Offering initially available for subscription under the Share Offer.

In all cases, the number of the Public Offer Shares allocated to the Placing will be correspondingly reduced.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing New Shares in issue on the date of allotment and issue of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared after the date of allotment and issue of the Offer Shares.

Qualifying Shareholders

The Preferential Offering is only available to the Qualifying Shareholders. To qualify for the Preferential Offering, a Shareholder must, at the close of business on the Record Date: (i) be registered as a member of the Company on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Overseas Shareholders

The Share Offer Prospectus Documents to be issued in connection with the Share Offer will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Liquidators will make enquiries as to whether the extension of the Share Offer to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange and details and results of such enquiries will be included in the Circular. If, after making such enquiry, the Liquidators are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Overseas Shareholders, the Share Offer will not be extended to such Overseas Shareholders. The Company will send the Circular to the Excluded Shareholders for their information only, but will not send the Application Form to the Excluded Shareholders.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Offer Shares. Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Offer Shares, which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Share certificates for the Offer Shares

Subject to the fulfillment of the conditions of the Share Offer as set out under the sub-section headed “Conditions precedent to the Share Offer” above, share certificates for all fully-paid Offer Shares shall be posted to those Qualifying Shareholders who have accepted and (where applicable) applied for, and paid for the Offer Shares by ordinary post at their own risks.

Further announcement(s) will be made to inform the Shareholders of the progress of the matter, including the proposed timetable, odd lots arrangement and the arrangements of the posting of the share certificates for the Offer Shares, as and when appropriate.

Fractional entitlements

Fractional entitlements to the Offer Shares will not be issued but will be aggregated and taken up by the Underwriters. The Company will not allot any fractions of the Offer Shares. No odd lot matching services will be provided by the Company in respect of the Share Offer before the Resumption.

No transfer of nil-paid entitlements

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange.

Underwriting Agreements

The Underwriters will fully underwrite the Offer Shares. It is expected that the Underwriting Agreements in accordance with the above terms will be executed prior to the despatch of the Share Offer Prospectus Documents and details of the Underwriters, the terms of the Underwriting Agreements and the expected timetable of the Share Offer will be set out in the Share Offer Prospectus Documents. The Underwriters will procure sub-underwriters, which are Independent Third Parties and not parties acting in concert with the Vendors or the Underwriters, to sub-underwrite the Offer Shares. Accordingly, no mandatory general offer obligation will be triggered by the Underwriters or the sub-underwriters under Rule 26.1 of the Takeovers Code.

Reasons for the Share Offer

The gross proceeds from the Share Offer to the Company are estimated to be approximately HK\$56.0 million. The Company intends to utilise the proceeds from the Share Offer for payment of professional fees in respect of the Proposed Restructuring, repayment of advance from the Treasure Digger general working capital and payment for the proposed expansion of the Processing Plant. Details of the use of proceeds from the Share Offer will be set out in the Circular.

The Liquidators consider that the Share Offer will enlarge the capital base and strengthen the financial position of the Company so as to facilitate the Enlarged Group's long-term development. The Liquidators are of the view that it is in the interest of the Company to raise additional capital by way of the Share Offer under which all the Qualifying Shareholders are given an equal opportunity to participate in the enlargement of capital base of the Company as well as enabling the Qualifying Shareholders to continue to participate in the future development of the Enlarged Group upon completion of all the transactions under the Resumption Proposal at their own wish.

The Liquidators consider that the Share Offer is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

CHANGE IN SHAREHOLDING STRUCTURE OF THE GROUP

For illustrative purposes only, set out below are the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Capital Reorganisation; the Acquisition but before the Share Offer and (iii) immediately after completion of the Capital Reorganisation, the Acquisition and the Share Offer, assuming that (a) none of the Qualifying Shareholders participate in the Share Offer (“**Scenario I**”); and (b) all of the Qualifying Shareholders having taken up the Offer Shares in full (“**Scenario II**”):

Shareholders	As at the date of this announcement		Upon completion of the Capital Reorganisation and the Acquisition but before the Share Offer		Upon completion of Capital Reorganisation and the Acquisition and the Share Offer (Scenario I) ^{note 1}		Upon completion of Capital Reorganisation and the Acquisition and the Share Offer (Scenario II) ^{note 2}	
	Number of Shares	Shares (%)	Number of Shares	Shares (%)	Number of Shares	Shares (%)	Number of Shares	Shares (%)
Mr. Su	-	-	2,786,446,250	36.5	2,746,045,750	35.2	2,746,045,750	35.2
Mr. Andrew Tan	-	-	2,697,805,250	35.3	2,658,689,950	34.1	2,658,689,950	34.1
Mdm. Khor	-	-	3,341,625	0.1	3,293,175	0.1	3,293,175	0.1
Mr. Er	-	-	199,031,875	2.6	196,146,125	2.5	196,146,125	2.5
Treasure Digger	-	-	58,625,000	0.8	57,775,000	0.7	57,775,000	0.7
Mr. Sin	-	-	58,625,000	0.8	57,775,000	0.7	57,775,000	0.7
Mdm. Loke	-	-	58,625,000	0.8	57,775,000	0.7	57,775,000	0.7
Strong Ample (note 5)	-	-	75,000,000	1.0	75,000,000	1.0	75,000,000	1.0
Sub-total of the Vendors			5,937,500,000	77.9	5,852,500,000	75.0	5,852,500,000	75.0
Diamond Wealth (note 3)	-	-	887,796,875	11.6	597,796,875	7.7	597,796,875	7.7
Other creditors	-	-	341,809,301	4.5	341,809,301	4.4	341,809,301	4.4
AVIC International Holding (HK) Limited (HKEX:232)	761,900,000	9.3	237,797,500	3.1	247,321,250	3.1	237,797,500	3.0
Best Pine Investment Limited	552,100,000	6.8	13,802,500	0.2	20,703,750	0.3	13,802,500	0.2
AVIC Joy Holdings (HK) Limited (HKEX:260)	554,080,000	6.8	13,852,000	0.2	20,778,000	0.3	13,852,000	0.2
Guan Hongliang	350,652,000	4.3	8,766,300	0.1	13,149,450	0.1	8,766,300	0.1
Jan Financial Press Limited (note 4)	-	-	16,600,000	0.2	16,600,000	0.2	16,600,000	0.2
Lego Corporate Finance Limited (note 4)	-	-	25,000,000	0.3	25,000,000	0.3	25,000,000	0.3
Public Shareholders under the Share Offer	-	-	-	-	448,040,237	5.7	550,000,000	7.0
Existing shareholders	5,938,049,091	72.8	148,451,227	1.9	222,676,840	2.9	148,451,227	1.9
Total	8,156,781,091	100.0	7,631,375,703	100.0	7,806,375,703	100.0	7,806,375,703	100.0

Note 1: assuming all the Qualifying Shareholders take up their Assured Entitlement under the Preferential Offering

Note 2: assuming none of the Qualifying Shareholders take up their Assured Entitlement under the Preferential Offering, the Preferential Offering will then allocate to public Shareholders under the Share Offer

Note 3: Diamond Wealth will reduce its shareholding (as the case may be) with a view to comply with the public float requirements under Rule 8.08(1) of the Listing Rules by way of disposal of the Issue Shares under the Share Offer.

Note 4: The Company will settle part of the service fees to Jan Financial Press Limited and Lego Corporate Finance Limited by way of issuance of New Shares upon Completion.

Note 5: Strong Ample is deemed to be acting in concert with the Vendor Group by virtue of the service agreement with the Vendor Group to provide financial advisory service through Ample Capital to the Vendor Group but its shareholding remained as public interest upon Completion.

As illustrated in the table above, immediately after completion of the Capital Reorganisation, the Acquisition and the Share Offer, the shareholding interest of the existing public Shareholders will be diluted from approximately 72.8% as at the date of this announcement to (i) approximately 2.9% under Scenario I; and (ii) approximately 1.9% under Scenario II. The possible maximum dilution to the shareholdings of the existing Qualifying Shareholders if they elect not to subscribe for the Offer Shares under the Share Offer will be approximately 70.9%.

INTENTION OF THE VENDOR GROUP REGARDING THE GROUP UPON RESUMPTION

Upon Completion, all the existing assets and liabilities of the Company will be transferred to the Scheme Companies. Accordingly, the Group will be principally engaged in the Target Company's business, which is granite mining and processing in Malaysia. The Vendor Group intend to continue to develop the Target Company's business going forward.

APPOINTMENT OF PROPOSED DIRECTORS

The proposed board of directors of the Company comprises of seven members, namely Mr. Su and Mr. Derrick Tan will be appointed as executive Directors. Mr. Andrew Tan and Mr. Er will be appointed as non-executive Directors and Mr. Jiang will be appointed as independent non-executive Directors. The Company is aware of the requirement under Rule 3.10 of the Listing Rules and will make endeavors to identify two more suitable candidates to be the independent non-executive Directors as soon as possible. The biographies of them are as follows:

Mr. Su

Mr. Su GuoMing, aged 54, founded the Fujian Nan'an Quan Xinglong Stone Industry Co., Ltd, a mining company for stone in Fujian in 2005. Since then, Mr. Su has been deeply exploring the employment prospects of the stone mining industry. In 2014, Mr. Su began to explore mines in Xinjiang, mining granite blocks such as Asian-European gold diamonds and Loulan gold diamonds, and had successfully used stone materials produced from this block material.

Mr. Derrick Tan

Mr. Derrick Tan Teik Suan, the brother of Mr. Andrew Tan, aged 26, studied Banking and Finance at the Victoria University, Australia. He has working experiences in the hospitality, construction and property development industries. He joined Halaman Mantap in 2018 and is currently the executive director of Halaman Mantap who oversees the overall operations and administration of Halaman Mantap.

Mr. Andrew Tan

Mr. Andrew Tan Jun Suan, aged 40, graduated from the University of Melbourne, Australia, with a bachelor's degree in Commerce in 2002. He has working experiences in industries including loyalty programs, information technology, trading, construction and property development. Currently, he also sits on the board of various public and private companies, including Tanco Holdings Berhad (KLSE:2429) and Millennium Land Sdn Bhd which are mainly involved in property and resort related activities.

Mr. Er

Mr. Er Chun Tat, aged 33, graduated from the University of Hertfordshire with a Degree in Bachelor of Arts (Business Economics) in 2008. He is an entrepreneur with vast experiences in industries such as green energy (solar), property development and oil & gas. Currently, he sits on the boards of various private limited companies, which are mainly involved in plantation, solar energy and bunkering.

ADOPTION OF NEW SHARE OPTION SCHEME

At the SGM, an ordinary resolution will be proposed to terminate the Existing Share Option Scheme and to approve and adopt the New Share Option Scheme, which gives the Proposed Directors the power to implement and administer the New Share Option Scheme with effect from the Resumption Date. Further details of the New Share Option Scheme will be set out in the Circular.

ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND NEW BYE-LAWS

The Existing Memorandum and the Existing Bye-laws have not been amended since 2017. In order to bring the constitution of the Company in line with amendments made to the Bermuda Companies Act and the Listing Rules since then and to incorporate certain housekeeping amendments, which are rather extensive, a special resolution will be proposed at the SGM for the Company to adopt the New Memorandum of Continuance and the New Bye-laws to replace the Existing Memorandum and the Existing New Bye-laws.

A summary of the principal provisions of the New Memorandum of Continuance and the New Bye-laws will be set out in the Circular.

The proposed adoption of the New Memorandum of Continuance and the New Bye-laws will be subject to the approval by the Shareholders by way of a special resolution at the SGM.

Shareholders are advised that the New Memorandum of Continuance and the New Bye-laws are written in English only and there is no official Chinese translation. The Chinese translation of the New Memorandum of Continuance and the New Bye-laws is for reference purpose only. In case of any inconsistency, the English version shall prevail.

IMPLICATIONS UNDER THE LISTING RULES

As the New Shares are issued under specific mandate and thus the issue of New Shares, Capital Reorganisation and the adoption of the New Memorandum of Continuance and the New Bye-laws are conditional upon, among others, the passing of special resolutions by the Shareholders at the SGM.

Ordinary resolutions will be proposed at the SGM for the Shareholders to approve inter alia, the Creditors Scheme, the Acquisition, the Share Offer, the adoption of the New Share Option Scheme, and the appointment of the Proposed Directors and the adoption of the New Memorandum of Continuance and the New Bye-laws. To the best of the Liquidators' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions approving the Capital Reorganisation, the appointment of the Proposed Directors, the adoption of the New Share Option Scheme and the adoption of the New Memorandum of Continuance and the New Bye-laws.

As the Share Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.27B of the Listing Rules, the Share Offer will result in a theoretical dilution effect of 25% or more on its own. Given that the Company is under liquidation, in such circumstance, it is inconceivable that any sensible investor would invest in such a financially distressed company and finance the Company's debt restructuring without a material dilution of the shareholdings of existing Shareholders. Upon Completion, the debts of the Company will be resolved by the implementation of the Creditors Scheme which will substantially improve the financial and liquidity position of the Enlarged Group. In view of the above, despite the material dilution, the Share Offer is manifestly in the interests of the Company and its Shareholders as a whole and will prevent the Company from being wound up, causing more severe loss to Shareholders and investors of the Company.

As the financial condition of the Company falls under Rule 7.27B of the Listing Rules, being exceptional circumstances and financial difficulties, and the Share Offer forms part of the rescue proposal. Accordingly, the Liquidators consider that the Share Offer is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Acquisition and the New Listing Application

The Acquisition constitutes a very substantial acquisition and an RTO for the Company under Chapter 14 of the Listing Rules, and the Company will be treated as if it is a new listing applicant under Rule 14.54 of the Listing Rules. Accordingly, the Acquisition is subject to the reporting, announcement and shareholders' approval requirements pursuant to the Listing Rules and approval of the New Listing Application by the Listing Committee. The Enlarged Group must be also able to meet the requirements of Rule 8.05 of the Listing Rules and all the other basic conditions set out in Chapter 8 of the Listing Rules. Alpha Financial Group Limited has been appointed as the Sponsor.

To the best of the Liquidators' knowledge, information and belief, and having made all reasonable enquiries, AVIC International Holding (HK) Limited who is a Creditor, is interested in 761,900,000 Shares as at the date of this announcement. As the Share Offer and the Acquisition form part of the transactions under the Resumption Proposal and are inter-conditional, the Creditors and their associates who are Shareholders will be required to abstain from voting in the SGM in respect of the transactions contemplated under the Resumption Proposal which include the Creditors Scheme, the Share Offer, the Acquisition and the Whitewash Waiver.

IMPLICATIONS UNDER THE TAKEOVERS CODE

Whitewash Waiver

As at the date of this announcement, each of Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them does not own or control any existing Shares or any convertible securities, warrants, options or derivatives in respect of the existing Shares. 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 any 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. Mr. Su and Mr. Andrew Tan will make an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders duly passed by not less than 75% of the votes cast by the Independent Shareholders present for the Whitewash Waiver and for remaining resolutions including (i) the execution, delivery and performance of the Sale and Purchase Agreement and the transactions contemplated hereunder; (ii) the Capital Reorganisation; (iii) the Share Offer and issue and

allotment of the Offer Shares; and (iv) the Creditors Scheme, would be subject to the approval of the Independent Shareholders duly passed by more than 50% of the votes cast by the Independent Shareholders for the Capital Reorganisation, the Creditors Scheme, the Acquisition, the Share Offer, present at the SGM, in which Mr. Su, Mr. Andrew Tan, parties acting in concert with any of them and those who are involved in or interested in the Proposed Restructuring and/or the Whitewash Waiver will abstain from voting on the relevant resolution(s).

If the Whitewash Waiver is granted by the Executive, Mr. Su, Mr. Andrew Tan and parties acting in concert with any of them will not be required to make a mandatory general offer which would otherwise be required as a result of the allotment and issue of the Consideration Shares. The Executive may or may not grant the Whitewash Waiver. As at the date of this announcement, the Company does not believe that the Proposed Restructuring gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Proposed Restructuring does not comply with other applicable rules and regulations.

Special Deal

The proposed settlement of the indebtedness due to AVIC International Holding (HK) Limited under the Creditors Schemes, which is not extended to all the other Shareholders, constitutes a special deal under Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the independent financial adviser to publicly state that in its opinion the repayment and the terms thereunder are fair and reasonable; and (iii) approval by the Independent Shareholders at the SGM, in which the Creditors and their associates and parties acting in concert with any of them who are Shareholders will be required to abstain from voting on the relevant resolution(s) approving the Creditors Scheme and the Special Deal.

The Company will apply to the Executive for its consent to the Special Deal under Rule 25 of the Takeovers Code.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

As at the date of this announcement, none of the Concert Group own or have control or direction over any existing Shares, rights over Shares, convertible securities, warrants, options or derivatives in respect of the Shares. Other than entering into of the Sale and Purchase Agreement, none of the Concert Group have acquired or disposed of or entered into any agreement or arrangement to acquire or dispose of any voting rights in the Company within the six months prior to the date of the Sale and Purchase Agreement and up to the date of this announcement.

As at the date of this announcement, save as disclosed in this announcement,

- (a) none of the Concert Group has received any irrevocable commitment in relation to voting of the resolutions in respect of transactions, including the Capital Reorganisation, the Share Offer, the Whitewash Waiver, the Special Deal, the Sale and Purchase Agreement or any transactions contemplated hereunder at the SGM;
- (b) there is no outstanding derivative in respect of the securities of the Company which has been entered into by the Concert Group;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Concert Group or the Company and which might be material to the Sale and Purchase Agreement, the Share Offer, the Whitewash Waiver, the Special Deal, the Creditors Scheme;
- (d) there is no agreement or arrangement to which any of the Concert Group are a parties which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Capital Reorganisation, the Share Offer, the Whitewash Waiver, the Special Deal, the Acquisition or any transactions contemplated under the Sale and Purchase Agreement, including any break fees being payable;
- (e) save as set out in the paragraph headed “Consideration” under the section headed “The Acquisition”, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Company and/or any of the member of the Group to the Vendors or any party acting in concert with any of them in connection with the Sale and Purchase Agreement;
- (f) save for the Sales and Purchase Agreement and the Creditors Scheme, there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Company, its ultimate beneficial owner and/or its subsidiaries and associated companies; and (ii) the Concert Group and any party acting in concert with any of them; and
- (g) none of the Concert Group has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

As at the date of this announcement, the issued share capital of the Company comprises 8,156,781,100 Shares and, other than the shares to be converted under the Convertible Note and the share options granted under the Existing Share Option Scheme, the Company does not have any options, warrants or convertible securities in issue.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Since the date of appointment of the Liquidators and up to the date of this announcement, the Liquidators could not contact the existing independent non-executive Director. As such, no independent board committee has been established to advise the Shareholders. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders as to whether the Capital Reorganisation, the Share Offer, the Creditors Scheme, the Whitewash Waiver, the Special Deal and the Acquisition contemplated under the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the independent Shareholders taken as a whole and to advise the Independent Shareholders on how to vote.

EXPECTED DATE OF DESPATCH OF THE CIRCULAR AND APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH THE TAKEOVERS CODE AND THE LISTING RULES

The Circular containing, among other things, further information in respect of (i) the Capital Reorganisation; (ii) the Creditors Scheme; (iii) the Acquisition; (iv) the Share Offer; (v) the appointment of the Proposed Directors; (vi) the adoption of the New Share Option Scheme; (vii) the adoption of the New Memorandum of Continuance and the New Bye-laws; (viii) the Whitewash Waiver; (ix) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the terms of the Share Offer; and (x) a notice of the SGM, will be despatched to the Shareholders as soon as possible.

The Company will despatch the Circular in accordance with the applicable requirements under the Listing Rules and the Takeovers Code.

Under Rule 14.60(7) of the Listing Rules, the Company is required to despatch the Circular in relation to a very substantial acquisition within 15 Business Days after the publication of the announcement. Under Rule 8.2 of the Takeovers Code, the Company is required to despatch to Shareholders a circular in respect of, amongst others, the terms of the Acquisition and the Whitewash Waiver within 21 days from the date of publication of this announcement, that is, on or before 17 April 2020.

As the Company's New Listing Application is subject to approval by the Stock Exchange, it is expected that more time may be needed for the Stock Exchange to approve the New Listing Application and for the preparation of the Circular, which is expected to be despatched on or before 17 April 2020.

As such, the Company will apply to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the time limit for the despatch of the Circular and the Company will make further announcement on the expected date of despatch of the Circular as and when appropriate.

CONSENT TO EXCLUDE ALL DIRECTORS FROM THE RESPONSIBILITY STATEMENT

Pursuant to Rule 9.3 of the Takeovers Codes, all documents issued by the Company in relation to the Proposed Restructuring should state that all Directors jointly and severally accept full responsibility for the accuracy of information contained in the document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the document have been arrived at after due and careful consideration and there are no other facts not contained in the document, the omission of which would make any statement in the document misleading.

On 10 August 2018, the Supreme Court ordered the Company be wound up under the provisions of section 161(c) of the Bermuda Companies Act 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 were appointed as joint and several liquidators of the Company. On the making of the winding-up order, all of the Directors' powers in relation to the Company ceased. Given the above and the Directors' inability to participate in matters relating to the Proposed Restructuring, the Company has applied to the Executive, and the Executive has granted consent pursuant to Rule 9.4 of the Takeovers Code to exclude all Directors from the responsibility statement given in all documents issued or to be issued by the Company in relation to the Proposed Restructuring.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities involving issue of securities in the past twelve months before the date of this announcement.

GENERAL

The Circular containing, among other things, further information in respect of (i) the Capital Reorganisation; (ii) the Creditors Scheme; (iii) the Acquisition; (iv) the Share Offer; (v) the appointment of the Proposed Directors; (vi) the adoption of the New Share Option Scheme; (vii) the adoption of the New Memorandum of Continuance and the New Bye-laws; (viii) the Whitewash Waiver; (ix) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the terms of the Share Offer; and (x) a notice of the SGM, will be despatched to the Shareholders as soon as possible.

The SGM will be held for the purpose of considering and, if thought fit, approving the Capital Reorganisation, the Creditors Scheme, the Acquisition, the Share Offer, the appointment of the Proposed Directors, the adoption of New Share Option Scheme and the adoption of the New Memorandum of Continuance and the New Bye-laws. Voting on the resolutions at the SGM will be taken by poll.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

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.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the Resumption. The Company will keep the public informed of the latest development by making further announcements as and when appropriate. Shareholders and potential investors should note that the Capital Reorganisation, the Creditors Scheme, the Acquisition and the Share Offer are subject to various conditions which may or may not be fulfilled, in particular, whether the Stock Exchange will allow the Acquisition and accompanying transactions to proceed. Therefore, such transactions may or may not materialise and proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used herein shall have the following meanings:

“Acquisition”	the proposed acquisition of the entire equity interest in the Target Company
“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Announcements”	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 and 17 January 2020, respectively in relation to the listing status of the Company

“Ample Capital”	Ample Capital Limited, a corporation licenced to carry on business in types 4, 6 and 9 regulated activities (advising on securities, advising on corporate finance and asset management) under the SFO, and the financial adviser to the Vendor Group
“Application Form”	the WHITE Application Form(s), YELLOW Application Form(s) and BLUE Application Form(s) or where the context so requires, any of them that will be used in connection with the Public Offer (other than the Preferential Offering) or the Preferential Offering (as applicable)
“Assured Entitlement”	the entitlement of the Qualifying Shareholders to apply for the Reserved Shares on an assured basis under the Preferential Offering determined on the basis of their respective shareholding in the Company on the Record Date
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and public holidays) on which commercial banks are open for business in Hong Kong
“BVI”	the British Virgin Islands
“Capital Reduction”	the proposed reduction of the nominal value of the issued Consolidated Shares from HK\$0.4 each to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.39 on each of the issued Consolidated Share
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company comprising the Share Consolidation, the Capital Reduction and the Share Premium Cancellation
“Cash Advance”	a facility in the maximum amount of HK\$11,000,000 at simple interest rate of 12% per annum to be provided by Treasure Digger to the Company which the Company can drawdown to settle relevant professional fees for the Proposed Restructuring

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	The People’s Republic of China and for the sole purpose of this Resumption Proposal shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Circular”	the circular relating to, among others, the Capital Reorganisation, the Creditors Scheme, the Acquisition, the Share Offer, the appointment of the Proposed Directors, the adoption of New Share Option Scheme, the adoption of the New Memorandum of Continuance and the New Bye-laws and the application for the Whitewash Waiver, which is expected to be despatched to the Shareholders after the New Listing Application is approved
“Company” and “Purchaser”	Peace Map Holding Limited (In Liquidation), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the Shares of which are listed (but suspended) on Main Board of the Stock Exchange (stock code: 402)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Completion”	completion of the Capital Reorganisation, the Acquisition and the Creditors Scheme
“Completion Date”	the date of Completion of the Acquisition
“Concert Group”	Vendors and any parties acting in concert with any of them
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of HK\$4,200.0 million payable by the Company to the Vendors for the Acquisition

“Consideration Shares”	the 5,937,500,000 New Shares to be issued and allotted at the Issue Price as fully paid by the Company to the Vendors as partial settlement of the Consideration
“Consolidated Share(s)”	ordinary share(s) of a par value of HK\$0.40 each in the issued share capital of the Company immediately after the Share Consolidation becoming effective but before the Capital Reduction becoming effective
“Convertible Bond(s)”	the convertible bond(s) with an aggregate principal amount of HK\$2,300,000,000 to be issued by the Company to the Vendor Group as partial settlement of the Consideration
“Convertible Notes”	the zero-coupon convertible notes issued by the Company to the respective noteholder(s), in which the principal amount of HK\$560,580,400 and HK\$100,000,000 remain outstanding as of the date of this Resumption Proposal, respectively
“Conversion Shares”	the New Shares with a par value of HK\$0.01 each in the capital of the Company credited as fully paid, to be allotted and issued by the Company free from all encumbrances upon the exercise of the conversion rights attaching to the Convertible Bonds
“Creditor(s)”	Creditor(s) of the Company
“Creditors Scheme”	the proposed scheme of arrangement for the Company to be made between the Company and the Creditors, subject to the approval by the Supreme Court
“Diamond Wealth”	Diamond Wealth Holdings Limited, a creditor of the Company
“Dimension Stone Project”	the exploration and exploitation of the granite resources quarry located at Tampin District, Negeri Sembilan, Malaysia
“Director(s)”	the director(s) of the Company from time to time
“Enlarged Group”	the Group immediately following completion of the Acquisition and the Creditors Scheme becoming effective

“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegate(e)
“Existing Bye-laws”	the bye-laws of the Company in effect as at the date of this announcement
“Existing Memorandum”	the memorandum of continuance of the Company in effect as at the date of this announcement
“Existing Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the existing share capital of the Company prior to the Capital Reorganisation becoming effective
“Existing Shareholders”	Shareholders as at the Record Date
“Existing Share Option Scheme”	the share option scheme of the Company adopted on 26 May 2016
“Excluded Shareholders”	the Overseas Shareholder(s) whom, based on the legal opinions provided by the relevant overseas legal adviser(s) to the Company, the Liquidators are of the opinion that it is necessary or expedient to exclude from the Preferential Offering on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in such places
“Group”	the Company and its subsidiaries
“Halaman Mantap”	Halaman Mantap SDN. BHD, a company incorporated in Malaysia on 17 March 2005 with limited liability
“Halaman Mantap Group”	Halaman Mantap and its subsidiaries
“Halaman Holdco”	Halaman Mantap QXL Sdn Bhd, a company incorporated in Malaysia on 6 November 2019 with limited liability
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“HKSCC”	Hong Kong Securities Clearing Company Limited

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HM Corporate Reorganisation”	the intended corporate reorganisation of Halaman Mantap
“Independent Financial Adviser”	the independent financial adviser to the Independent Shareholders in respect of the Capital Reorganisation, the Share Offer, the Creditors Scheme, the Whitewash Waiver, the Special Deal and the Acquisition
“Independent Shareholder(s)”	the Shareholder(s) other than the Vendors and their respective concert parties and associates
“Independent Third Party(ies)”	a third party(ies) that is independent of the Company and its connected persons as defined under the Listing Rules
“Issue Price”	HK\$0.32 per New Share
“Last Trading Day”	10 August 2018, being the last full trading day immediately before the Suspension
“Long Stop Date”	30 November 2020 or such other date as the Vendors and the Purchaser may agree in writing
“Liquidators”	Mr. David Yen Ching Wai, Ms. Anita So Kit Yee and Mr. Keiran Hutchison appointed as joint liquidators of the Company, pursuant to the order dated 1 February 2019 made by the Supreme Court
“Listing Committee”	the listing sub-committee of the directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

“Mdm. Khor”	Madam Khor Yeong Ping, one of the shareholders of Halaman Mantap
“Mdm. Loke”	Madam Katrina Loke Lai Mun, one of the shareholders of Halaman Mantap
“Mr. Andrew Tan”	Mr. Andrew Tan Jun Suan, the current managing director of Halaman Mantap
“Mr. Derrick Tan”	Mr. Derrick Tan Teik Suan, the current executive director of Halaman Mantap
“Mr. Er”	Dato’ Er Chun Tat, one of the shareholders of Halaman Mantap
“Mr. Jiang”	Mr. Jiang Jinlong, one of the proposed independent non-executive directors of the Company
“Mr. Sin”	Mr. Sin Kok Siang, one of the shareholders of Halaman Mantap
“Mr. Su”	Mr. Su Guoming, the proposed managing director of Halaman Mantap
“Mr. Tam”	Mr. Tam Wing Yuen, the ultimate beneficial owner of the Treasure Digger
“New Bye-laws”	a new set of bye-laws of the Company proposed to be conditionally adopted by the Company at the SGM
“New Listing Application”	the new listing application to be submitted by the Company to the Stock Exchange relating to the Acquisition
“New Memorandum of Continuance”	a new memorandum of continuance of the Company proposed to be conditionally adopted by the Company at the SGM

“New Share(s)”	the ordinary share(s) of the Company of HK\$0.01 each in the capital of the Company upon completion of the Capital Reorganisation
“New Share Option Scheme”	the new share option scheme of the Company proposed to be conditionally adopted by the Company at the SGM
“Offer Price”	HK\$0.32 per New Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) under the Share Offer
“Offer Shares”	the Placing Shares and the Public Offer Shares, comprising 175,000,000 New Shares and 375,000,000 Sale Shares
“Overseas Shareholders”	a Shareholder whose address as shown on the register of members of the Company on the Record Date is in a place outside Hong Kong
“Placing”	the conditional placing of the Placing Shares by the Underwriters to professional institutional and/or other investors for cash at the Offer Price
“Placing Price”	same as the Offer Price
“Placing Shares”	403,236,213 New Shares for subscription and/or purchase pursuant to the Placing
“Preferential Offering”	the preferential offering of the Reserved Shares to the Qualifying Shareholders for subscription as an Assured Entitlement under the Share Offer
“Proposed Director(s)”	the person(s) proposed to be appointed as Director(s) effective from the Completion of the Acquisition or, as the case may be, the Resumption
“Proposed Restructuring”	the proposed restructuring of the Company, involving, among others, the Capital Reorganisation, the Creditors Scheme, the Acquisition and the Share Offer

“Public Offer”	the offering of the Public Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%)
“Public Offer Share(s)”	the 44,804,024 New Shares proposed to be issued under the Public Offer
“Public Shares”	the Public Offer Shares and the Placing Shares
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear on the list of Shareholders of the Company as at the Record Date other than the Excluded Shareholders
“Record Date”	the date by reference to which Assured Entitlement under the Preferential Offering is to be determined
“Registrars”	Hong Kong Registrars Limited, the Company’s branch share registrar and transfer office in Hong Kong, whose office is situated at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Reserved Shares”	101,959,763 Offer Shares being offered by the Company pursuant to the Preferential Offering at the Offer Price to the Qualifying Shareholders as Assured Entitlement
“Resumption”	the resumption of trading in the shares of the Company on the Main Board of the Stock Exchange
“Resumption Date”	the date on which Resumption occurs
“Resumption Proposal”	this resumption proposal submitted by the Company to the Stock Exchange for the purpose of seeking the resumption of trading of the Shares on the Stock Exchange
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“RTO”	reverse takeover that will be triggered upon completion of the Acquisition under the Listing Rules
“Sale and Purchase Agreement”	the sale and purchase agreement to be entered between the Company and the Vendors in respect of the Acquisition

“Sale Shares”	375,000,000 Existing Shares being offered by the Selling Shareholders for purchase at the Offer Price under the Placing
“Scheme Administrator(s)”	such persons who are appointed as the scheme administrators of their successors pursuant to the terms of the Creditors Scheme
“Scheme Companies”	all subsidiaries of the Company as at the date of this announcement, which include Polar Sea Ventures Limited, City Lotus Limited, Eagle Leader Limited, Peace Map Management Services Limited and Peace Map Technology Company Limited
“Scheme Meeting(s)”	the meeting(s) of the Creditors to be convened and held at the direction of the Supreme Court for the purpose of considering and, if thought fit, approving the Creditors Scheme
“Selling Shareholders”	the Vendor Group and Diamond Wealth, which are expected to offer to sell the Sale Shares under the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every 40 issued and unissued Existing Shares into one Consolidated Share
“Share Offer”	the Placing, the Preferential Offering and the Public Offer
“Share Offer Prospectus Documents”	collectively, the Listing Document and the Application Form to be issued in connection with the Share Offer

“Share Premium Cancellation”	the proposed cancellation of the amount in the sum of HK\$79.5 million standing to the credit of the share premium account of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Special Deal”	the proposed settlement of the indebtedness due to AVIC International Holding (HK) Limited under the Creditors Scheme, which will constitute a special deal under Note 5 to Rule 25 of the Takeovers Code
“Sponsor”	Alpha Financial Group Limited, a licenced corporation under the SFO authorised to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, which is appointed by the Company as the sponsor for the New Listing Application
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strong Ample”	Strong Ample Limited, a limited company incorporated in BVI and is ultimately beneficially owned as to 100% by Tang Ho Wai Howard who is Independent Third Party. Tang Ho Wai Howard is the ultimate beneficial owner of the Ample Capital
“Supreme Court”	The Supreme Court of Bermuda
“Suspension”	suspension of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 August 2018
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the SFC
“Target Company” or “Halaman BVI”	Halaman Mantap QXL Limited, a company incorporated in the BVI with limited liability
“Target Group”	the Target Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to the Target Company becoming the holding company of its subsidiaries

“Treasure Digger”	Treasure Digger Investments Limited, a company incorporated in the BVI with limited liability and is wholly-owned by Mr. Tam
“Underwriters”	the underwriters of the Share Offer
“Underwriting Agreements”	the underwriting agreement proposed to be entered into between the Company and the Underwriters in relation to the Share Offer
“Vendor Group”	Mr. Su, Mr. Andrew Tan, Mdm. Khor, Mr. Er, Mr. Sin, Treasure Digger, Mdm. Loke
“Vendors”	Mr. Su, Mr. Andrew Tan, Mdm. Khor, Mr. Er, Mr. Sin, Treasure Digger, Mdm. Loke and Strong Ample
“Whitewash Waiver”	a waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code granted or to be granted by the Executive in respect of the obligations of Mr. Su, Mr. Andrew Tan and their respective concert parties (if required) to make a mandatory general offer for all the securities of the Company not already owned or agreed to be acquired by Mr. Su, Mr. Andrew Tan and their respective concert parties as a results of the transactions contemplated under the Acquisition
“%”	per cent.

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, 27 March 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.