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PING AN SECURITIES GROUP (HOLDINGS) LIMITED
平安證券集團(控股)有限公司
(IN LIQUIDATION)

(Carrying on business in Hong Kong as PAN Securities Group Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00231)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

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

References are made to the announcements of the Company dated 11 May 2020, 15 May 2020, 5 October 2020, 9 October 2020, 19 October 2020, 26 January 2021, 3 February 2021, 23 April 2021, 28 April 2021, 11 June 2021, 12 July 2021, 7 September 2021 and 15 October 2021 (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

Reference is made to the announcement of the Company dated 7 September 2021 in relation to the appointment of Mr. Lai Kar Yan (Derek) and Mr. Yip Wa Ming (Ben), both of Deloitte Touche Tohmatsu, as the joint and several liquidators of the Company (the “**Liquidators**”).

According to the 2020 Annual Report of the Company, the Group mainly engaged in the business of provision of securities brokerage, securities underwriting and placements and financial advisory services, insurance brokerage service and property development.

As at the date of this announcement, the Liquidators have been provided with limited financial information of certain subsidiaries of the Group. Based on information made available to the Liquidators, the Group currently maintains minimal operation.

The Liquidators are continuing their effort to ascertain and monitor the latest affairs of the Group. Further announcement(s) will be made by the Company on the Group's business operations as and when appropriate.

UPDATE ON THE RESUMPTION PLAN

Reference is made to the announcement of the Company dated 23 April 2021 in relation to the Possible Subscription. Following the appointment of the Liquidators, a former staff of the Company provided the Liquidators with electronic copies of two subscription agreements, two funding agreements and a loan agreement in relation to the Possible Subscription (collectively, the “**Agreement Bundle**”). The Agreement Bundle was purportedly dated 6 May 2021 and was signed by one of the directors of the Company for and on behalf of the Company and Mr. Cheung, while the two funding agreements were also signed by one of the JPLs (as defined below)

The Liquidators have contacted Mr. Cheung to clarify his latest intention with regard to the transactions contemplated in the Agreement Bundle and has not received any clear indication from Mr. Cheung as to whether he wishes to proceed with the transactions contemplated in the Agreement Bundle.

The Liquidators have also approached various potential investors to explore restructuring options for the Group. As at the date of this announcement, no commitment and no formal agreement has been reached with any of these potential investors. Further announcements will be made by the Company in respect of the resumption plan as and when appropriate.

UPDATE ON THE WINDING UP OF THE COMPANY BY THE SUPREME COURT OF BERMUDA

The Liquidators were informed in writing by Mr. Edward Alexander Niles Whittaker of R&H Services Limited (“**Mr. Whittaker**”), one of the joint provisional liquidators appointed by the Supreme Court of Bermuda (the “**Bermuda Court**”) (the “**JPLs**”) that a winding-up order was made against the Company on 1 October 2021 (the “**Order**”) by the Bermuda Court. Pursuant to the Order, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, both of RSM Corporate Advisory (Hong Kong) Limited and Mr. Whittaker continue to act as the JPLs.

Recently, the Liquidators have been informed by the JPLs that the date of hearing to appoint joint liquidators of the Company has not yet been fixed by the Bermuda Court. Further announcements will be made by the Company in respect of the winding-up of the Company by the Bermuda Court as and when appropriate.

UPDATE ON PROCEEDINGS AGAINST SUBSIDIARIES OF THE COMPANY

Reference is made to the announcement of the Company dated 11 May 2020, relating to proceedings commenced by Song Zhao Qing Limited against Ping An Securities Limited and Chain Billion Limited, both of which are subsidiaries of the Company (the “**Subsidiaries**”), at the High Court of Hong Kong (“**High Court**”), claiming for loss and damages in the sum of HK\$50 million plus interests and costs. By an order of the High Court dated 19 November 2021, the High Court ordered that the claim of the plaintiff be struck out.

Reference is made to the announcement of the Company dated 15 May 2020, relating to proceedings commenced by Shan Yuli Limited against the Subsidiaries at the High Court, claiming for loss and damages in the sum of HK\$39.2 million plus interests and costs. By an order of the High Court dated 19 November 2021, the High Court ordered that the claim of the plaintiff be struck out.

Upon the plaintiffs’ claims in both proceedings being struck out by the High Court, the two proceedings have come to an end.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

Shareholders and other investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Ping An Securities Group (Holdings) Limited
(In Liquidation)
Lai Kar Yan (Derek)
Yip Wa Ming (Ben)
Joint and Several Liquidators
acting only as agents of the Company and without
personal liability

Hong Kong, 31 December 2021

On the basis of the information available from the previous announcements made by the Company, immediately before the winding up order was granted against the Company, the executive director, the non-executive director and the independent non-executive directors are as follows:-

Executive Director:

Mr. Cheung Kam Fai (Chief Executive Officer)

Non-executive Director:

Mr. Tsui Cheung On

Independent Non-executive Directors:

Mr. Wong Yee Shuen, Wilson

Mr. Suen To Wai

Mr. Yau Wai Lung

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as agents of the Company only and without personal liability.