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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 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, 15 October 2021, 31 December 2021, 30 March 2022, 10 April 2022 and 22 May 2022 (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.

Since their appointment and up to 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**

References are made to the announcements of the Company dated 23 April 2021, 31 December 2021, 30 March 2022 and 22 May 2022 in relation to the Possible Subscription. The Liquidators have been informed by Mr. Cheung on 13 May 2022 that, after considering all surrounding conditions, he will not proceed on with the restructuring proposal of the Company. This serves as a confirmation that he will not proceed with the transactions contemplated in the Agreement Bundle.

The Liquidators have also approached various potential investors to explore options for restructuring the affairs of the Group. As at the date of this announcement, no commitment and no formal agreement has been reached with any of these potential investors.

As a successful restructuring of the Group is remote and the 18-month period for the Company to resume trading of its shares on the Stock Exchange will expire soon (i.e. by 30 September 2022), the Liquidators have commenced the tender process to dispose of certain assets of the Company in order to maximize the return to creditors of the Company.

The Liquidators are now seeking proposals from potential investors for the acquisition of interests in Ping An Securities Limited (“PASL”), a subsidiary of the Company that is engaged in the business of provision of securities dealing and financial services, the registered trademarks of “平安” and “PING AN” (Class Number 36) owned by PASL, and the interests in Super Harvest Insurance Broker Limited, a subsidiary of the Company that is engaged in the business of provision of insurance brokerage services.

Further announcements will be made by the Company in respect of the resumption plan and the tender process as and when appropriate.

## **UPDATE ON THE WINDING-UP OF THE COMPANY BY THE BERMUDA COURT**

References are made to the announcements of the Company dated 31 December 2021, 30 March 2022 and 10 April 2022 in relation to the winding-up of the Company by the Bermuda Court. Subsequent to the adjourned hearing on 22 March 2022 relating to the appointment of joint liquidators of the Company by the Bermuda Court, the Bermuda Court handed down its judgement on 8 April 2022. The Bermuda Court declined to appoint the JPLs as the permanent liquidators of the Company and instead appointed Mr. Lai Kar Yan (Derek) and Mr. Yip Wa Ming (Ben), both of Deloitte Touche Tohmatsu Hong Kong, and Ms. Rachele Ann Frisby of Deloitte Limited Bermuda, as joint liquidators of the Company.

## **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, 30 June 2022

*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.*