

# TARGET

## Intelligence Report

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T U E S D A Y

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### CHINA ASSURANCE FINANCE GROUP LTD: GOODBYE!

#### The Company's Shares Were Traded For Just Nine Years On The Secondary Equity Market

On Wednesday, May 12, 2021, Detai Finance Ltd (德泰財務有限公司) lodged Action Number 738 of 2021 in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**, seeking, inter alia, the sum of \$HK9,733,473.28 from the following two Defendants:

China Assurance Finance Group Ltd

(中國融保金融集團有限公司)

Mr Nixon Pang Man Kin (彭文堅)

First Defendant

Second Defendant

China Assurance Finance Group Ltd (formerly designated as Stock Code, Number 8090), about three months earlier (March 10, 2021), had had the listing of its shares on The **Growth Enterprise Market (the GEM)** of The Stock Exchange of Hongkong Ltd, cancelled, effective March 12, 2021.

The exact wording of the March 10, 2021 Announcement, emanating from The Stock Exchange of Hongkong Ltd, is hereby copied, verbatim:

*'In relation to the matter of  
China Assurance Finance Group Limited  
(Incorporated in Cayman Islands with limited liability)  
(Stock Code: 8090)*

#### **'Cancellation of listing**

*The Stock Exchange of Hong Kong Limited (the **Exchange**) announced that with effect from 9:00 am on 12 March 2021, the listing of the shares of China Assurance Finance Group Limited (the "**Company**") will be cancelled under GEM Rule 9.14A.*

*‘The Exchange announces that the listing of the Company’s shares will be cancelled with effect from 9:00 am on 12 March 2021 under GEM Rule 9.14A.*

*‘Trading in the Company’s shares has been suspended since 1 April 2019. Under GEM Rule 9.14A, the Exchange may delist the Company if trading does not resume by 31 March 2020.*

*‘The Company failed to fulfil all the resumption guidance set by the Exchange, demonstrate its compliance with GEM Rule 17.26 and resume trading in its shares by 31 March 2020. On 5 June 2020, the GEM Listing Committee decided to cancel the listing of the Company’s shares on the Exchange under GEM Rule 9.14A.*

*‘On 11 June 2020, the Company sought a review of the GEM Listing Committee’s decision by the GEM Listing Review Committee. On 2 March 2021, the Listing Review Committee upheld the decision of the GEM Listing Committee to cancel the Company’s listing. Accordingly, the Exchange will cancel the Company’s listing with effect from 9:00 am on 12 March 2021.*

*‘The Exchange has requested the Company to publish an announcement on the cancellation of its listing.*

*‘The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.’*

Exactly ... [CLICK TO ORDER FULL ARTICLE](#)

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