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WELL UP (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

**PING AN SECURITIES GROUP
(HOLDINGS) LIMITED**

平安證券集團(控股)有限公司

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 231)

JOINT ANNOUNCEMENT

**CONDITIONAL MANDATORY GENERAL CASH OFFERS BY
CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO.,
LIMITED AND HAITONG INTERNATIONAL SECURITIES COMPANY
LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE
ISSUED SHARES AND ALL OUTSTANDING CONVERTIBLE BONDS OF
PING AN SECURITIES GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY ACQUIRED BY OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND ITS CONCERTED PARTIES)**

**(I) THE OFFERS HAVE BECOME UNCONDITIONAL
IN ALL RESPECTS; AND**

(II) THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Joint Financial Advisers to Well Up (Hong Kong) Limited



THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 14 September 2017, the Offeror has received valid acceptances in respect of an aggregate of 2,907,120,148 Shares under the Share Offer (i.e. the Acceptance Shares), representing approximately 15.39% of the issued share capital of the Company as at the date of this joint announcement. There have been no acceptances received in respect of the 2020 Convertible Bonds Offer. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and its Concerted Parties, as at the date of this joint announcement, the Offeror and its Concerted Parties are interested in a total of 9,818,618,611 Shares, representing approximately 51.96% of the total issued shares and voting rights of the Company. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects on 14 September 2017.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Code, the Offers must remain open for acceptances for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Composite Document is posted. The Composite Document was despatched on 8 September 2017. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 29 September 2017. All other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Reference is made to the announcements dated 20 January 2017, 19 June 2017, 31 July 2017, 22 August 2017 and 5 September 2017, jointly issued by Well Up (Hong Kong) Limited (the “**Offeror**”), Ping An Securities Group (Holdings) Limited (the “**Company**”), Chong Sing Holdings FinTech Group Limited (formerly known as Credit China FinTech Holdings Limited) and HongDa Financial Holding Limited in relation to, among other things, the Share Sale and Purchase Agreement, the Completion and the Offers; and the composite offer and response document dated 8 September 2017 (the “**Composite Document**”) jointly issued by the Offeror and the Company. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Composite Document.

THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As disclosed in the Composite Document, the Share Offer is conditional on valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the First Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of Shares which, together with the Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company. The 2020 Convertible Bonds Offer is conditional on the Share Offer becoming unconditional.

As at 4:00 p.m. on 14 September 2017, the Offeror has received valid acceptances in respect of an aggregate of 2,907,120,148 Shares under the Share Offer (the “**Acceptance Shares**”), representing approximately 15.39% of the issued share capital of the Company as at the date of this joint announcement. There have been no acceptances received in respect of the 2020 Convertible Bonds Offer. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and its Concerted Parties, as at the date of this joint announcement, the Offeror and its Concerted Parties are interested in a total of 9,818,618,611 Shares, representing approximately 51.96% of the total issued shares and voting rights of the Company. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects on 14 September 2017.

Immediately after the Completion which took place on 5 September 2017, the Offeror and its Concerted Parties were interested in a total of 6,911,498,463 Shares and the New Convertible Bonds with an aggregate amount of HK\$200 million, representing approximately 36.58% of the entire issued share capital of the Company as at the Latest Practicable Date and approximately 42.88% of the interests (on a fully diluted basis).

Save for the Acceptance Shares, neither the Offeror nor any of its Concerted Parties has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror nor any of its Concerted Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Code) of the Company during the Offer Period up to and including the date of this joint announcement.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Code, the Offers must remain open for acceptance for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Composite Document is posted. The Composite Document was despatched on 8 September 2017. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 29 September 2017. All other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Code.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares and the 2020 Convertible Bonds tendered under the Offers will be made to the Independent Shareholders and the 2020 Convertible Bondholders accepting the Offers by ordinary post at their own risk as soon as possible but in any event within seven Business Days following the later of the date on which the Offers become or are declared unconditional in all respects and the date of receipt by the Registrar of the duly completed Forms of Acceptance from the Independent Shareholders and the date of receipt by the Company of the duly completed Form of Acceptance from the 2020 Convertible Bondholders accepting the Offers, of all the valid requisite documents in accordance with the Code.

Independent Shareholders and the 2020 Convertible Bondholders are strongly advised to consider carefully the information contained in the Composite Document and the accompanying Forms of Acceptance before reaching a decision as to whether or not to accept the Offers.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

By order of the board
Well Up (Hong Kong) Limited
Phang Yew Kiat
Director

By order of the Board
Ping An Securities Group
(Holdings) Limited
Nijssen Victoria
Executive Director

Hong Kong, 14 September 2017

As at the date of this joint announcement, the Board comprises Mrs. Nijssen Victoria, Mr. Cheung Kam Fai and Mr. Lin Hongqiao as executive Directors; Ms. Cui Xintong as non-executive Director; and Dr. Dong Ansheng, Mr. Wong Yee Shuen, Wilson and Mr. Tsang Wah Kwong as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Well Up (Hong Kong) Limited are Mr. Phang Yew Kiat, Mr. Lin Hongqiao and Ms. Cui Xintong.

The directors of Well Up (Hong Kong) Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.