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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)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 00231)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Ping An Securities Group (Holdings) Limited (the “**Company**”) pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

References are made to the announcements of the Company dated 5 March 2020, 3 April 2020, 4 May 2020, 4 June 2020, 3 July 2020, 3 August 2020, 3 September 2020, 5 October 2020, 3 November 2020 and 20 November 2020 (the “**Announcements**”) in relation to, among others, the possible transaction (the “**Possible Transaction**”) in which the Receivers may look for potential purchaser(s) for the Charged Shares (as defined in the Announcements) and the possible allotment and issue of certain number of ordinary shares (the “**Possible Subscription**”) by the Company to Mr. Cheung Kam Fai (“**Mr. Cheung**”). Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Announcements.

UPDATE ON THE POSSIBLE TRANSACTION

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, no potential purchasers have been identified in respect of the Possible Transaction, and that no agreement has been entered into in respect of any possible disposal of the Charged Shares.

UPDATE ON THE POSSIBLE SUBSCRIPTION

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, the Company and Mr. Cheung are still discussing on the terms of the Possible Subscription and the subscription agreement in relation to the Possible Subscription has not been entered into between the Company and Mr. Cheung.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) (this announcement being one of them) setting out the progress of the Possible Transaction and the Possible Subscription will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

WARNINGS: The Possible Transaction and/or the Possible Subscription may or may not materialise, and even if materialises, may or may not result in a change of control and lead to a general offer under Rule 26.1 of Takeovers Code. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the Board
PING AN SECURITIES GROUP (HOLDINGS) LIMITED
(Carrying on business in Hong Kong as PAN Securities Group Limited)
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
CHEUNG KAM FAI
Executive Director & CEO

Hong Kong, 21 December 2020

As at the date of this announcement, the Board comprises Mr. Cheung Kam Fai (CEO) as executive Director; Mr. Cheung Ming Ming and Mr. Tsui Cheung On as non-executive Directors; and Mr. Wong Yee Shuen, Wilson, Mr. Suen To Wai and Mr. Yau Wai Lung as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of 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.