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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)

ANNOUNCEMENT PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE
AND END OF OFFER PERIOD

This announcement is made by Ping An Securities Group (Holdings) Limited (In Liquidation) (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 20 November 2020, 21 December 2020, 21 January 2021, 23 February 2021, 22 March 2021, 23 April 2021, 31 December 2021 and 30 March 2022 (the “**Announcements**”) in relation to the Possible Subscription. Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Announcements.

UPDATE ON 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.

As Mr. Cheung will not proceed with the transactions contemplated in the Agreement Bundle, the Company will cease to publish further announcements in respect of the progress of the Possible Subscription, which would otherwise be required under Rule 3.7 of the Takeovers Code.

END OF OFFER PERIOD

For the purpose of the Takeovers Code, the offer period ends on the date of this announcement.

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, 22 May 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.

The Joint and Several Liquidators 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.