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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

**FURTHER EXTENSION OF LONG STOP DATE
IN RELATION TO SALE AND PURCHASE OF SHARES IN
PING AN SECURITIES GROUP (HOLDINGS) LIMITED**

Joint Financial Advisers to Well Up (Hong Kong) Limited



Reference is made to (i) the announcements dated 20 January 2017 (the “**January Joint Announcement**”) and 19 June 2017 (collectively, the “**Joint Announcements**”), jointly issued by Well Up (Hong Kong) Limited (the “**Offeror**”), Ping An Securities Group (Holdings) Limited (the “**Company**”), Credit China FinTech Holdings Limited and HongDa Financial Holding Limited in relation to, among other things, the Share Sale and Purchase Agreement, the Offers and the extension of the long stop date of the Share Sale and Purchase Agreement from 19 June 2017 to 31 July 2017; and (ii) the announcements dated 10 February 2017, 10 March 2017, 10 April 2017, 10 May 2017, 9 June 2017 and 3 July 2017 (collectively, the “**Delay Announcements**”), jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document. Unless otherwise stated, terms used herein shall have the same meanings as ascribed to them in the Joint Announcements and the Delay Announcements.

After trading hours of the Stock Exchange on 31 July 2017, the Offeror, the Sellers, the Guarantor and the Buyer's Guarantor entered into the second extension letter to the Share Sale and Purchase Agreement, pursuant to which the parties agreed to further extend the long stop date of the Share Sale and Purchase Agreement from 31 July 2017 to 22 August 2017 (or such later date as the parties may further agree in writing) on or before which the conditions precedent under the Share Sale and Purchase Agreement shall be satisfied (or waived, as the case may be). Save for the aforesaid, all provisions of the Share Sale and Purchase Agreement remain in full force and effect.

As at the date of this joint announcement, save for condition precedent (h) relating to the Building Construction Licence; condition precedent (j) relating to the New CB Subscription Agreement; and condition precedent (l) relating to the net asset value of the Company described under the section headed "The Share Sale and Purchase Agreement – Conditions precedent" in the January Joint Announcement, the other conditions precedent to the completion of the purchase of the Sale Shares by the Offeror from the Sellers described in the January Joint Announcement have not yet been satisfied or otherwise waived.

Further monthly announcement(s) will be made by the Offeror and/or the Company as and when appropriate or as required in accordance with the Listing Rules and the Code (as the case may be) on the status and progress in connection with the potential Offers and the despatch of the Composite Document.

WARNING: THE OFFERS ARE CONDITIONAL. THE OFFERS WILL ONLY BE MADE IF COMPLETION TAKES PLACE. PLUS, IF THE TOTAL NUMBER OF SHARES IN RESPECT OF WHICH THE OFFEROR RECEIVES, AT OR BEFORE 4:00 P.M. ON THE OFFERS CLOSING DATE (OR SUCH OTHER TIME AS THE OFFEROR MAY, SUBJECT TO THE CODE, DECIDE AND THE EXECUTIVE MAY APPROVE), VALID ACCEPTANCES UNDER THE OFFERS TOGETHER WITH THE SHARES ACQUIRED OR AGREED TO BE ACQUIRED BEFORE OR DURING THE SHARE OFFER, WILL RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING 50% OR LESS OF THE VOTING RIGHTS OF THE COMPANY, THE OFFERS WILL NOT BECOME UNCONDITIONAL AND WILL LAPSE. IF SHAREHOLDERS, CONVERTIBLE BONDHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

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

By order of the board
HongDa Financial Holding Limited
Deng Shufen
Chairman and Executive Director

By order of the board
Credit China FinTech Holdings Limited
Phang Yew Kiat
Chief Executive Officer

Hong Kong, 31 July 2017

As at the date of this joint announcement, the Board comprises Mrs. Nijssen Victoria and Mr. Cheung Kam Fai as executive Directors; 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, HongDa Financial and Credit China FinTech) 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.

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, the Sellers, HongDa Financial and Credit China FinTech) 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, the directors of HongDa Financial and Credit China FinTech) 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.

As at the date of this joint announcement, the board of HongDa Financial comprises Ms. Deng Shufen, Ms. Chen Xiaohang, Ms. Liu Jianguan and Mr. Gong Qingli as executive directors; Mr. Jiang Tiejiao as nonexecutive director; and Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming as independent non-executive directors.

The directors of HongDa Financial 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 the Sellers) 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 and the directors of Credit China FinTech) 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.

As at the date of this joint announcement, the executive directors of Credit China FinTech are Mr. Phang Yew Kiat, Mr. Chng Swee Ho and Mr. Sheng Jia; the non-executive directors are Mr. Li Mingshan, Mr. Li Gang, Mr. Wong Sai Hung, Mr. Zhang Zhenxin and Ms. Zhou Youmeng; and the independent nonexecutive directors are Mr. Ge Ming, Dr. Ou Minggang, Dr. Wang Songqi and Dr. Yin Zhongli.

The directors of Credit China FinTech jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Sellers and HongDa Financial) 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 and the directors of HongDa Financial) 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.